

Nor is Canada without need—it is to be feared, a growing need—of similar admonition. "Murder trials, scandals, public and private, fill our newspaper press from day to day"—written with regard to United States conditions, these words apply but too aptly to Canada as well. Not that the press should be silent as to existing wrongs, but the American tendency is to shout loud warnings at every suspicion of danger, be it well founded or unfounded. The inevitable result must be that these newspaper cryings-out of "wolf, wolf!" will in time lose almost all their effectiveness, and then it may well come about that some real and needed warning of a danger most serious will fall unheeded upon the ears of a people grown careless and deaf on account of long-continued and unmeaning clamours.

A Preference Applied to Periodicals.

Following the new arrangement increasing the rate of postage on United States magazines and newspapers to one cent for four ounces when mailed to Canada, comes the announcement of a reduction in the rate upon British publications of the same class. With the co-operation of the British postmaster general, Mr. Sydney Buxton, Mr. Lemieux has been able to secure an arrangement by which one penny a pound instead of four pence will be charged by Great Britain on newspapers, magazines and trade journals sent to this country. This step has been urged strongly by the Dominion for years past, and it seems strange that the British authorities had not long ago taken account of the benefit it must prove in stimulating the circulation of Old Country periodicals in Canada. Heretofore United States magazines, for instance, have been favoured in some cases to the extent of two or three cents on a single copy.

A Prophet come to Judgment.

That the Royal Commission was primarily an Insurance Commission seemed altogether to escape the notice of the House of Commons amid the storm and stress of political and personal conflict arising from certain incidental features of the report. Mr. W. F. MacLean, however, recalled attention to the fact that certain recommendations had been made by the Commission referring to life insurance itself, and he wanted to be told when these recommendations were to be carried out. In the course of a characteristic speech he reiterated his pet theory that state insurance was the panacea for all evils and also put forward the somewhat remarkable view that the coun-

try is now suffering from an epidemic of "over-insurance." This is on a par with the explanations of those amateur political economists who sum up present financial conditions in the United States as being simply a case of over prosperity—and leave off their elucidating at that point.

Conservatism and Strength.

At the annual meeting of the Employers' Liability Assurance Corporation recently held in London, England, the Chairman, Lord Claud Hamilton, informed the meeting that some of the shareholders had interviewed the directors with the object of inducing them to increase the dividend beyond the rate of 20 p.c. per annum, using the argument that for some time past the dividend has been entirely paid out of the interest on investments, and rents, without touching the trading profit of the year. The chairman told these gentlemen that they must never regard the profits of an insurance company in the same light as the profits of an ordinary trading company. While the latter have actually been realized as net profits at the close of the financial year, the former cannot be ascertained nor correctly estimated until all the unexpired risks against which they stand have been run off. He also pointed out that 20 p.c. is a very handsome dividend and that the shareholder should recognize that a large and increasing reserve adds great stability to an insurance company and acts as an important factor in inspiring confidence on the part of the insuring public. The present position of the Employers' Liability Corporation is a strong proof of the wisdom of carefully husbanding resources, its total reserves being now nearly five and a quarter million dollars, in addition to which the public has also the security of \$1,000,000 paid-up capital.

Private Property in War Time.

In the opinion of Dr. Barth, the well-known German parliamentary leader, the inviolability of private property at sea in war time is easily the most important question that can come before the Hague Conference. To his mind the settling of this question would do away with the necessity of any other solution to the problem of naval disarmament. Extreme as Dr. Barth's statement may be, at any rate it calls attention to the advisability of giving the closest consideration to the causes of which increasing armaments are after all but the results.