

tion of the ore, however, was brought from the Wabana mines, Newfoundland. The inducements offered by the government for the encouragement of the manufacture of iron and steel in this country should be so regulated to insure the greater development of our own ore deposits. The President, Mr. G. W. Stuart, said: "I venture the assertion that we are living in a land which contains beneath its surface more to the square mile of that which interests capital, gives employment to the millions and makes a country rich than any other of the same dimensions on the face of the globe.

"The four and a half millions of tons of coal that has been mined in the past year is but a drop in the bucket when we compare the insignificant area from which this tonnage has been taken as compared with an estimated area of 950 square miles, under which our best authorities—men who have devoted their lives to the study of geology and mineralogy—declare, beyond a doubt, that coal abounds. Within this area, it is estimated, there are from 40 to 50 billions of tons; there are, besides this area referred to, many hundreds of square miles of territory unproved, in which it is confidently believed coal exists in large quantities.

"Of the extent of our iron ores we know that in no less than twelve counties of the eighteen in the province, large and valuable deposits exist, and we know also that shrewd capitalists after exhaustive examinations are spending millions of money in the erection of suitable plants for the manufacture of iron and steel from our ores.

"Were we to make an approximate estimate of our gold resources, based on the same character of evidence as that accepted and undisputed in reference to our coal and our iron—and why should we not?—we must conclude that we have in gold unbounded wealth. The best authorities give the area of our gold measures at 5,000 square miles."

To Check  
Frivolous and  
Malicious  
Libel Actions.

Our esteemed contemporary, the "Insurance Observer," remarks that, in common with most other journals, it has suffered from the nuisance of frivolous libel actions, and Major Rasch has our best wishes for the success of the bill which he has introduced into Parliament with the object of ending this crying abuse. The preamble of the bill states that "the practice of instituting actions at law against the proprietors, editors and publishers of newspapers under frivolous pretexts, with the object of levying blackmail, has become so common as to be an abuse of legal procedure and a grave injury to an honourable body of men," and the remedy proposed is that "no action at law for the recovery of damages against the proprietor,

editor or publisher of a newspaper in the United Kingdom of Great Britain and Ireland for any alleged libel contained in a newspaper shall be commenced by any person without his first having convinced His Majesty's Attorney or Solicitor-General for England or Ireland, or in Scotland the Lord Advocate or Solicitor-General, that he has reasonable ground for bringing such action, or without permission of such law officer to commence it." That some check needs to be put upon this class of actions is undeniable, for not only are some instituted that are inspired by palpably worse motives than those attributed to the defendant in such suits, but the fear of a libel suit naturally imposes a restraint upon the conductors of the press, which, at times, is inimical to the public interest. A newspaper is not a missionary enterprise. It is under no moral obligation whatever to point the moral of any incident or transaction or facts. But occasions are continually arising when a newspaper can do eminent service to the public by giving publicity to comments upon public affairs, such as some person may regard as personally libelous. The fear of publicity by the press exercises one of the most effective moral restraints known. The press is a greater terror to would-be evil doers than even the law, and in exercising this most wholesome power it is entitled to protection from those whose wrong-doing or censurable projects it has arrested by timely exposure. The "Observer" narrates that some highly justifiable and needed comments on an insurance matter subjected the proprietor to an action which, though it was "dismissed with costs," the heavy costs were never recorded—as is the rule in such cases.

# FOREIGN TRADE OF GREAT BRITAIN, 1901-1.

The foreign trade of Great Britain last year does not support the contention of those who regard the commerce of the old country as rapidly declining, nor does it afford evidence in favour of the theory that Great Britain is depleting her monetary resources by excessive importations. The following shows the

## IMPORTS INTO THE UNITED KINGDOM FOR YEARS 1901 1902.

	1902.	1901.
	\$	\$
Animals, for food .....	41,315,600	47,134,000
Articles of food and drink .....	1,052,258,000	1,052,000,000
Tobacco .....	28,999,000	23,720,000
Metals .....	151,801,500	153,940,000
Oils .....	30,655,000	30,647,400
Dyes and other chemicals .....	57,211,800	55,098,300
Raw materials for manufactures .....	686,010,000	686,337,500
Manufactures .....	495,253,200	468,133,800
Miscellaneous .....	94,114,700	86,555,000
Parcel post .....	6,637,900	6,312,000
Totals .....	\$2,644,304,700	\$2,609,947,000

Of these imports in 1902 \$606,335,000 came from other parts of the Empire, \$634,485,000 from the