

What it Means.

The call of the British Chancellor of the Exchequer for a war loan of \$150,000,000 resulted, it is now officially stated, in offers exceeding ten times the amount asked for. Such a splendid response to the request of the Government is practical proof of the confidence felt at the world's great money centres in the strength and power of the Empire and its ability to defend itself against all attack. The recent outpouring of men and money ought to be a very useful object lesson for the foreign critics of Britannia.

It is to be regretted that the chartered banks of the Dominion did not secure a larger amount of the so-called "Khakis." Critical inspection of the returns rendered to the Government warrants us in saying that some of the banks might very well have more of their reserve funds converted into such splendid securities as "Khakis," or other government bonds.

A Life Insurance Limit.

Some prominent life underwriters in the United States are agitating for legislation at Albany, to prohibit any life company from carrying more than one billion and a half of dollars of insurance in force. In other words, when a company arrives at this figure it must cease to extend its business.

We hardly know what to think of this suggestion. To limit the growth of a life company, so long as its reserves are satisfactory to the supervisor of insurance, would seem to be a somewhat arbitrary proceeding, and when one reflects upon the able and honest management of the great corporations likely soon to be affected by any such legislation as that for which support is now being sought, the measure looks like one for applying brakes to the wheels of progress. Yet it opens another train of thought if the growth of these Titanic life companies is to continue always, and result in placing billions of the world's savings under the control of a few individuals. It is a momentous question; but the advocates of interference with the growth of life companies are venturing upon delicate ground. Among several comments, we note those of one critic condemning the movement as an attempt to hamper aggressive rivals by legislation, and perhaps he is right in his contention that insurance companies are already sufficiently burdened by complicated and cumbersome laws affecting the interests of their policy-holders.

The Limit Reached.

From whatever point of view the question of imposing a limit to the total insurance in force of any one company may be viewed, the very suggestion shows that the enormous growth of the life underwriting business has now become a problem of national importance. It may be quite true that what is really needed is a reduction of the expense of securing the new risks rather than a limit on the amount to be carried by one company; but one would think that the more busi-

ness a well-managed company has the less would be the cost of transacting it. As we have frequently stated in THE CHRONICLE, the scandal of modern life assurance has been rebating, the evil result of competition and the payment of extravagant commissions for the new business. However, if legislation prohibiting growth beyond one billion and a half of dollars is ever granted, it could hardly serve any good and useful purpose. Surely one gigantic corporation, if skilfully and honestly managed, is not more of a menace to the community, or less of a blessing, than ten of smaller size controlling collectively the same amount of money as their large rival. The question is merely one of the capacity of man for honest and capable management of great enterprises.

Not "Cheerfully."

The British House of Commons is so thoroughly seasoned to the occasional appearance on the floor of some Irish member in search of a shindy that it is no longer considered necessary to treat Mr. Timothy Healy, M.P., very seriously. During the meeting of that special Committee of the House having in hand the appropriation of money for the prosecution of the war in South Africa, Mr. Healy had what is described by late English papers an "amusing controversy" with Mr. Lowther, the Chairman of Committees. It seems that the irascible Irishman is of the opinion—or, at least, hopes—that the Boers will give the British a warm argument for another year and a half, and that consequently the Government estimate of \$300,000,000 as the cost of the campaign should be increased to \$750,000,000. Being pulled up by the Chairman for irrelevance, he, as a protest against the appropriation of any money for the war, moved the omission from the Bill of the word "cheerfully." The House of Commons is made to say that it "cheerfully" votes supplies for the public service. Mr. Tim Healy said he, for one, had no cheerful feelings in the matter, and that, indeed, they are all the other way. The House was unfeeling enough to laugh at the lugubrious look on Mr. Healy's face as the Chairman explained that "cheerfully" is a Parliamentary expression which could not be erased. However, the Irish member sought solace for his wounded feelings by insisting on a division against one clause of the Bill, which, however, was carried by 98 votes to 10. The measure was reported, without amendment to the House, and the country is now on record as "cheerfully" voting the war funds. All's well that ends well.

The Street-Car Service.

Montreal is not the only city groaning under the tremendous pressure on its street-car facilities. New York is also struggling with the problem of properly transporting people to business and back, and the suits brought against the car companies for negligence are numerous. An official of the Metropolitan Road, upon be-