

question is said to have furnished one of the breezy hits of the meeting. Mr. Brown talked with an infectious Southern drawl that was irresistible. The title of his paper was "The Wisdom of Managerial Inconsistency." He said in part: "You will find my text in the third verse of the fourteenth chapter of the book of Tribulations. 'The wisdom of Managerial Inconsistency' has never been sufficiently exploited. Inconsistency is a positive mark of genius. Solomon, Julius Caesar, Napoleon Bonaparte and Brigham Young may be cited as cases in point. Possibly it is unknown to you that inconsistency is of Chinese extraction. It is the Li Hung Chang of diplomacy—with the accent on the Li. It is a flexible ingredient that may be rubbed upon any rule without injury to the rule or the rubber. The wisdom of managerial inconsistency has a serious side. It becomes terribly serious when a manager binds himself to observe a rule in one State and sits up nights figuring out how entirely it may be abrogated in adjoining territory where the necessity for its observance is perhaps tenfold greater. The wisdom of managerial inconsistency is the science of right reasoning applied to hypothetical rules constructed for the justification of the sinner either before or after the offense."

Japan in China.

Wars and rumours of wars may be entrancingly pleasant to the imagination, but they are very costly. However, we have yet to hear of a nation, despite the recent Peace Conference, showing any signs of disarming. On the contrary the expenditure upon the armies and navies of the world is increasing. These elaborate preparations for possible conflict are not confined to Europe and America. From Peking comes a report that Russian ascendancy there is a thing of the past and that the Japanese are having all their own way, the Chinese having put themselves unreservedly in the hands of the Japanese for the remodelling of their army and navy. The correspondent adds that as soon as the Japanese battleships and cruisers building abroad are completed, Japan will seize Corea, and with Chinese help endeavor to drive out Russia from Port Arthur, Manchuria and Northern China.

Altogether, the apostles of peace, the advocates of arbitration, are not meeting with much success.

An Insurable Interest.

British insurance journals have been calling attention to the illiberal views entertained by some of the companies as to what constitutes insurable interest, and are pointing out that the ever-increasing employment of women in the counting houses, offices, trades and professions once monopolized by men is creating new insurable interests and extending the field of operations for life agents. In discussing the matter, the "Insurance Observer" says:—

"As an illustration of a liberal view of what an insurable interest is, we see quoted the case of a wife who is insured for £1,000 in favour of her husband,

who, however, has no interest in her vitality which is as yet recognized as eligible for insurance protection. The husband in question is a Scotchman and a lawyer, and naturally has a reason and a justification for his action. He anticipates that the decease of his wife would result in an increase in his housekeeping expenses, and it is against this contingency that he has provided."

As an illustration of Scottish caution and foresight, the case cited is a good one. But, having once fallen "fra the band o' cantie single men," there would seem to be no reason why this Scotchman and lawyer should not again gae to Kirk.

"In brace new brecks: wi' a gowden ring,"
and then start housekeeping again.

The Transvaal.

Although the daily cablegrams containing South African news occupy us like the unrolling of a panorama, very few of us are able to gather from the confusing mass of contradictory opinions of special correspondents what is the actual cause of quarrel between the British and the Boers. Old residents (Uitlanders) in the Transvaal claim that ever since Mr. Gladstone, whose absolute sincerity was seldom questioned even by his strongest political enemies, brought the war of 1881 to a close and recognized the independence of the Boers, the countrymen of President Kruger have never ceased in their efforts to harass and annoy British residents in the Transvaal and to give them cause to lament the action of Mr. Gladstone's government. It is to the eighteen years of friction, the outcome of the short-sighted policy of 1881, that we must look for the real cause of the present condition of affairs. It is evident there will be no abatement of the demands made by Sir Alfred Milner, Governor of Cape Colony and British High Commissioner for South Africa.

The Boers have been told in no uncertain way that the British Government are not so anxious for a pacific settlement of their difficulties in the Transvaal as they are determined to make Kruger grant the reasonable requests of the Uitlanders. That the British are in grim earnest is clearly evinced by the continuance of military preparations, and war now seems to be inevitable.

That the British intend to complete the work of subjugating the Boers, commenced under such disastrous circumstances twenty years ago, must be manifest to those who have noted the preparations for this campaign. They are profiting by the lessons of 1879 and 1881. At the outbreak of the Zulu War in 1879 Sir Bartle Frere asked for immediate reinforcements. Had these been sent, Isandhlwana might have been prevented and the later complications with the Boers avoided. Eventually the war cost Great Britain £5,000,000, and the Transvaal was lost.

However, the coming campaign is likely to be thorough and decisive, and few Englishmen will be found to regret that the Transvaal is to be made British territory.