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SUBSCRIPTION. 

mentary naval estimates. The announcement that the chandian Government are prepared to make an addition to the existing British programme, should the immediate future require such action, "directly strengthening the naval forces of the Empire and affording a margin available of the change of the control o able for its security," has a world-wide significance, indicating that Canada has finally abandoned the old and unworthy policy of isolation and optional neutrality and is prepared with the other Sister Dominions to co-operate in Imperial naval defence. The decision of the Admiral to maintain the 60 per cent. standard to meet the alty to maintain the 60 per cent. standard to meet the provisions of the new German Naval Act is also of Interconceded to Governor Wilson at the outset. These 17

In Imperial naval defence. The decision of the Admirbrovisions of the new German Naval Act is also of Interprevisions of the new German Naval Act is also of Interprevisions of the new German Naval Act is also of Interprevisions of the new German Naval Act is also of Interprevisions of the new German Naval Act is also of Interprevisions of the new German Naval Act is also of Interprevisions of the new German Naval Act is also of Interpretation of the Canadian of Its Concisely expressed its "We must have an ample margin of strength instantly ready. There must be steady and systematic developments of our naval forces untiringly directed and pursued over a number of years."

Speculation at this time as to the exact form and extent of the Dominion's contribution would neither be profitable nor, as Mr. Churchill wisely pointed out, in the general interest. The decision of the Canadian Government will not be announced until Mr. Borden and is enlineated by Premier Asquith. "Whatever that announcement may be," he said, "I am perfectly certain to go Democratic. Nebraska, with 8 votes, but with the assurances they have received from Mr. Borden and issues paintly indicated by Premier Asquith. "Whatever that announcement may be," he said, "I am perfectly certain to go Democratic prospects are much brighter than announcement may be," he said, "I am perfectly certain to go Democratic nebros states and superficially, the bright of the Canadian people, and that we shall receive it the surface projects that Wilson will carry Maine, with the uturost gratitude as an acknowledgment that two are frue co-partners in this great Empire, and that its will be shared between the Mother Country and the Dominion. We cannot, in peace or war, isolate ourselves from one another."

"We cannot, in peace or war, isolate ourselves from one another." The future policy of the Mother Country and the Dominion. We cannot, in peace or war, isolate ourselves from one another." The future policy of the Mother Country and the Dominion. We cannot, in peace

ity to give substantial aid, Canada, the premier Do-

ada, which at this time was doing absolutely nothing, could not undertake to do "more." "For my part," he said, "if the motion ever passed to a conclusion, I should have to vote against it." When Dr. Smartt urged him to accede to the principle, he replied: "I have said all I have to say on the subject." When the desirability of having the Conference unanimous was again urged, this time by Sir Joseph Ward of New Zealand, Sir Wilfrid said: "I am sorry to say that this is a question upon which we could not be unanimous. Dr. Smartt can move it if he chooses, or withdraw it, but if he presses it, I should have to vote against it."

The stallan budget at the close of June is said to show the reader of the recommendation of the verge of bankruptcy, the economic conditions of the reader of the principle.

The Italian budget at the close of June is said to show

rence of the Empire was lost. The holding of the imperial Naval Defence Conference in 1909 and the de-cision of the Laurier Government, under force of circum-stances, to organize a small local navy which "might," if the Government thought fit, assist the Empire in time of the Government thought fit, assist the Empire in time of war, were subsequent events which have recently been abortive and never materialized. The ships would have abortive and never materialized. The ships would have been obsolete by the time they were built. As a result Canada possesses today two, otherwise useless, training The question was whether the people wanted their proposed new City Hall located on Grand street—a situation which some citizens believed was grand, while others did which some citizens believed was grand, while others did

The policy of the Conservative party under the lead-ership of Mr. Borden has never swerved from the belief that Canada as an integral part of the Empire should participate in Imperial Naval Defence. Speaking on this point in the House of Commons in February, 1910, Mr. Borden said:

The policy of the Conservative party under the lead-interest, the idea was that a decisive opinion could be secured by the referendum.

Actually only 3.480 voters—or less than half—chose to express an opinion. Of these, 1.750 were in the affirmative and 1.730 were in the negative. If silence

any man can judge who has observed currents of public opinion, what the people of this country de-sire, is immediate and effective aid to the Empire, to be considered and matured, before any such policy is embarked upon, because there are a great many considerations that must be taken into account.

Dealing with the question of immediate action, which at that time the circumstances warranted, Mr. Borden was equally emphatic. He said:

It may be fairly asked what we would do if we were in power today with regard to a great question of this kind. It seems to me that our plain course and duty would be this: The Government of this country are able to understand and to know, if they take the proper action for that purpose, whether the conditions which face the Empire at this time in respect to naval defence are grave. If we were in power we would endeavor to find that out, to get a plain, unvarnished answer to that question, and if the answer to that question, based upon the report of the Government of the Mother Country and of the naval experts of the Admiralty were such—and I think it would be such—as to demand instant and effective action by this country, then I would appeal to Parliament for immediate and effective aid, and if Parliament did not give immediate and effective aid I would appeal to the people of this country.

Now that Mr. Borden is in power he is pursuing the

would appeal to the people of this country.

Now that Mr. Borden is in power he is pursuing the ne course which his earlier statements indicate. Supted by a mandate from the people he is in conference in the British Government to ascertain the most effectments for the permanent co-operation of the Domion. The offer of immediate assistance, should circustances warrant, has awakened a responsive chord that the constitution of the Domion.

Mr. Churchill's announcement that the standard of sixty per cent, will be maintained, involves an increase in the number of ships to be constructed over his estimate of last March. At the time Mr. Churchill an nounced the Admiralty's programme the details of the New German Naval Act were not known. Before the end of next year, owing to the extraordinary measures now being adopted, Germany will have three fully manned battle-squadrons complete with the fleet flagship, and two nucleus crew squadrons will later be created. When the full German organization has been completed there would be numerical equality in home waters in British and German battle-ships in commission.

The Admiralty's decision to increase the number of ships to be built within the next five years from seventeen to twenty-one is therefore justified by the new situ-

The Italian Government is not altogether pleased tunity to give substantial aid, Canada, the premier Dominion, was compelled to stand aloof.

The evidence on this point cannot be disputed. At the Imperial Conference of 1907, when Dr. Smartt, a delegate from South Africa, proposed a resolution simply affirming the principle of co-operative aid, leaving the amount and method to be determined by each Dominion, Sir Wilfrid Laurier bluntly told the Conference that Canada, which at this time was doing absolutely nothing, could not undertake to do "more." "For my part," he could not undertake to do "more." "For my part," he could not undertake to do "more." "For my part," he can ada, which at this time was doing absolutely nothing.

against it."

The motion was dropped. The opportunity thus a surplus of 60,000,000 lire, and the balance of trade an increase, however slight, in exports as against an insignificant decrease in imports. In any case, the article states, an appeal to Italian capital would show that the

not. Waterbury has about eight thousand voters-mor The policy of the Conservative party under the lead-

gives consent, then the decision may be considered imperative. Waterbury, however, is not quite so sure of that and somehow has reached the conclusion that the vote counts for nothing. According to all the rules, the vote should determine the location of the City Hall. Apparently not in Waterbury. What it has determined is the uncertainty of the referendum.

### Current Comment

(Hamilton Herald.)

Flies are the product of filth. Abolish the filth and you abolish the files. Allow filth to accumulate, and the files will accumulate ever so much faster than they can be swatted out of existence. And the best of cleanliness and proper sanitation is that when they are resorted to for the purpose of getting rid of the fly nuisance, they get rid of other nuisances and dangers quite as serious as the fly, if not more so.

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"Waiter, this steak isn't very ten-

# BIG BUSINESS BOOM

INCREASE NOT FROM GROUP PLAN.

That the officials of the Equitable Life Assurance Society have no desire to secure for themselves a berth in jail for a violation of the law limiting the amount of new business which a life insurance company may write during a calendar year, is apparent from telegrams sent out this week, the purport of which is to reduce the volume of business submitted to the society and to confine the writings as much as possible to its regular agency staff; this in hope that the volume during 1912 will not exceed its allotment under the New York law.

This action was deemed necessary owing to the remarkable results for the first six months of 1912, the aggregate new business for that period being \$79,000,000. Even assuming that the writings for the remainder of the year would only equal this amount it would make a total for the twelve months of nearly \$160,000,000,000, but as a matter of fact the latter half of a year with most companies generally produces the greater portion of the year's business.

One of the first conclusions which would naturally come to the mind of

Increase Comes From Agents.

A feature in connection with this achievement is that it has been accomplished notwithstanding the fact of the society's withdrawal from for eign countries which in the past have largely contributed to the volume of business secured; in other words the commendable improvement has beet due to the efforts of the agency fore of the society in this country, and it this connection it may be said that at no time in the history of the society have the applications for agency representation been more numerous nor more highly satisfactory, it dicating the high degree of confidence in which the society is held amon those engaged in the solicitation of life insurance.

Individual Limit Reduced.

How best to keep not only the vol-ume of business for the remaining period of 1912 within the allotment un-der the New York law, but also as regards the future, is a matter that has given the management much con-cern since July first. One of the methods decided upon has been that of reducing the amount which will be considered on a single life on the life or endowment plans to \$300,000 instead of \$500,000 as hereotore, and

It has also been decided to discontinue all negotiations looking to the effecting of large group insurance transactions. This does not necessarily indicate that the society is averse to the plan but it is found necessary to retrench somewhat in the channels of production in order that the agency force which devotes its entire time to the affairs of the society may not be unduly restricted or hampered in its work.

Cauge of Public Confidence.

The most important feature of tax months' showing perhaps, is turning to the confidence, reflected in the gerous writing of the agency organition. The Society's record in respito its policyholders is so well know that nothing could shake the hold the confidence of the confidence of the confidence of great satisfact to the officers who have been instrumental in bringing about this contion in the Society by their own histanding in the business and devot to the work.—The Eastern Und writer.

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