

underwriting corporation. Yet, we seldom hear of any public condemnation of the profits of merchants.

If the insuring public will take the trouble to study the returns, so far as relates to fire insurance, they will find that the average loss ratio of the past quarter of a century leaves them with no reason whatever to inveigh against the profits on fire insurance. Thoughtless people entirely overlook the fact that fire insurance cannot be judged by the results of one, two, or even five years; as a disastrous conflagration such as that at Hull, may counterbalance the profits of several consecutively good years, and further, that the reserve which they contribute is the security they seek, without which the name of insurance would be like their complaints, "full of sound and fury, signifying nothing."

The disastrous fires of the first five months of the present year ought to effectually silence those who occasionally clamour for reduced rates, and may well set prudent underwriters thinking of the necessity for closer scrutiny of the revenue derived from risks they now hold.

Show men dutiful ?
Why, so didst thou :

Or are they spare in diet,
Free from gross passion, or of mirth or anger ;
Constant in spirit, nor swerving with the blood ;
Garnish'd and decked in modest compliment ;
Not working with the eye without the ear,
And but in purged judgment trusting neither ?
Such and so finely bolted didst thou seem.
Shakspeare.

The pluck and fortitude of the little garrison at Mafeking will long be the subject of song and story, and the name of the brave commander, Baden-Powell, will be handed down by children yet unborn as that of a brave gentleman who looked Death in the face for many weary months and never flinched. There was nothing heroic in his frequent reply to anxious enquiries: "We can stick it out a few weeks longer." Yet, it will live in the hearts of his countrymen with the sayings of other gallant gentlemen of England whose admirable courage and intrepid behaviour can only be portrayed by the skilful hand of an artist and the warm feeling of a poet. His Queen and the Empire will not be likely to forget the debt they owe to the noble courage and undaunted spirit of Colonel Baden-Powell, and we hope that, when the war is over and rewards for bravery are being distributed by a grateful nation, the defender of Mafeking will be appointed a military governor over some part of the country his gallant comrades fought and died for.

The Beer Delegates. The three gentlemen from South Africa who have been making a tour of the world as Boer envoys in search of a nation willing and able to relieve their country of the presence of the hated Britishers, are meeting with much sym-

pathy, but not much solid comfort. They admit that they are looking to the United States to find "a practical scheme to obtain peace with justice." But our neighbours have troubles of their own, and even the eloquence of puny Whipster Davis seems powerless to induce the "great liberty-loving people" to take up arms in a quarrel which concerns them not. Perhaps, Messrs. Webster, Sulzer, Bourke Cochran and other orators will decide to go it alone—a decision calculated to please everybody.

No sensible person will regret the failure of the Boer envoys to interest other countries in the present war. Possibly, each government interviewed by Mr. Fischer and his companions realized that the British Empire was in no mood for fooling. Yet, we are inclined to sympathize with these three gentlemen from South Africa. Their faith in obtaining material assistance seems to have been as strong as the confidence of a woman in the supporting power of a pin.

The Scandal of Modern Life Assurance. Engaged in a business second to none in dignity of worth and indispensable service to the entire community, its representatives go about offering to sell its obligations at an enormous discount, varying according to customers.

Life assurance is said to be worth a certain fixed price to the buyer, clever actuaries have determined its worth, and when the seller offers it at less than the table rate, he falsifies that fundamental fact, and puts himself and his business on the level of the huckster and his wares. Not the least contemptible feature of the rebate business is that, as a rule, the agent toadies to the rich and influential class, who have naturally come to look for a rebate on their premiums as something due their exalted position, the only question in their minds being to the size of the tribute to be offered. As a matter of fact, the better able a man is to pay for what he gets, his insurance included, the more favours he expects and the more higgling he will stoop to do to set himself down as the recipient of a gratuity from an agent, poor by comparison, for that is just what it amounts to. The less able man of small business and limited means, or the professional or salaried man, as a rule, is willing and expects to pay full rate for his life assurance, just as he does for his flour, sugar, beer and tobacco. So would the wealthy man, if he had not been utterly demoralized by the long continued catering of anxious solicitors, each trying to outbid the other in rebates.

It is a sickening evil, and it is recognized as the scandal of modern life assurance. Yet, recent revelations in the United States (and nearer home) serve to remind us that the ruinous and demoralizing competition continues, and the companies seem to be unwilling or unable to abandon the vicious and discriminating practice.