# REFLECTIONS

BY STAFF WRITERS.

IN these democratic days there is not much left of the picturesque show which once was associated with the function of political rule. But there are a few occasions when the old-time pomp is revived for the length and breadth of a procession. One of these is the progress of the King and Queen to Westminster at the opening of Parliament, when the coach of state and the gayly-clad outriders bring back the "spacious days" of great Elizabeth. King Edward, although a monarch of the people, has always been punctilious in the observance of uniforms and ceremonies and makes his annual parliamentary pilgrimage an occasion of display of all the outward dignity which "doth hedge a king." No doubt, the spectacle is thoroughly enjoyed, especially in the dull days of the year when royal splendour sends a gleam across the grey.

IMPERIAL PAGEANTRY

THERE has been so much preaching of the strenuous life that we are in danger of forgetting that noise is not accomplishment. President Roosevelt has been accused of advocating this Chinese-gong sort of existence, although he is probably not so "tiresomely tireless" as he is paragraphed and cartooned. The man who produces the greatest effect is frequently averse to fuss and advertisement. An English lecturer who has lately come to reside in America reminded the Yale students that "self-reservation" is a principle to be cherished. Those who are able to inspire the multitude with confidence almost invariably give the impression that they hold in reserve a power greater than that which they display. This has been the characteristic of the Anglo-Saxon, the self-control which is sometimes mistaken for apathy until "some idiot goes too far" and the Englishman shows his capacity for active resentment.

SELF-RESERVATION

THE tariff reformers of Great Britain are quite anxious about Sir Wilfrid Laurier and Canada. The Colonial Conference is coming on and if it does not declare for preferential trade, the tariff reformers of the Motherland will be without a substantial platform. So far Sir Wilfrid has given no sign. He will attend the conference next month and take with him several of his ministers, but he is not going handicapped by any very recent declarations about Imperial policy. He is wary about playing into the hands of any particular party in Great Britain.

ANXIOUS ABOUT CANADA

The Australian Government has affirmed its continued belief in the position taken by the colonies in 1902, namely, that the United Kingdom should grant preferential treatment to products and manufactures of the colonies. The Cape Colony Government favours reciprocal treatment by the United Kingdom and the Colonies and so does New Zealand. Canada alone, of the larger colonies, has not declared herself afresh.

The present government has never been enthusiastic about preferential trade. It is probably true that in 1902 it leaned towards a preference for the food products, but it did not demand it. If such a preference had been given, it would have been thankfully received. Because it was not given by the United Kingdom, little was said. Certainly there were no official complaints.

It is decidedly probable that the attitude which Sir Wilfrid Laurier will assume will be such as meets with the approval of the present Government in Great Britain. Sir Wilfrid admires the historic Liberal Party of Great Britain, and there must be some sympathy between the Campbell-Bannerman cabinet and the Canadian Ministry. Not that Sir Wilfrid will abate one jot his primary interest in Canadian welfare. He is heart and soul with Canadian aspirations. That one of these is a decided desire to see a Canadian premier working for preferential trade is not yet proven.

THE Insurance Commission has spoken, but its real work was done before it reported. While it has made many recommendations for legislative action its best work will be educational. For there has been such a stirring of the waters that there should, for a time at least, be a more intelligent interest on the part of the average individual in the mechanism of life insurance. From the standpoint of financial management two of the most interesting of the Commission's recommendations are concerned with standardisation of policies and limitation of investment.

INSURANCE REFORM

An English writer on insurance, Mr. A. J. Wilson, has said that a multiplicity of policy forms "opens the way to all manner of more or less delusive prospects of gain, and in dressing these up for a public innocent of any knowledge of figures, the American life-offices stand pre-eminent." While the Canadian companies are not so open to criticism in this regard, yet it is apparent that a multiplicity of policy forms interferes with calm scrutiny and judgment. The Canadian Commission agrees with the Armstrong Committee in recommending that provision should be made for the issuing of policies providing for the ordinary sorts of life insurance, simple in form and in clear and concise language. Undoubtedly a provision for greater uniformity would afford the prospective insurer an opportunity for more intelligent scrutiny and judgment. The rationale of actuarial calculations is beyond the average mind. On this account the opportunity to ascertain the real cost of a particular form of policy is extremely important.

The Commission is averse to investments in stocks being permitted to the Insurance Companies. Many public utility stocks and industrial stocks, resting as they do on good will or on expected increase of earning power, represent no real investment of money. Such an investment may force the Insurance Company to undertake the management of the enterprise it controls in order to safeguard its interests. In many cases the bonded debt represents the real investment, the stocks being quite unsecured. Under such conditions the investment in stock is often speculative in character. As has been pointed out by Mr. Dawson, who was the actuary both of the Canadian Commission and of the Armstrong Committee, investment in quoted securities is also open to the objection that it may dispose officials to watch the market closely with a view to buying and selling to advantage—"in plain English to speculate in prices." It is patent that the only safe way to handle the trust funds of an Insurance Company is by invest-