

failure of the Commercial Bank was, like others, the result of its isolation. Had Newfoundland joined Confederation its financial and general business conditions would have been far more stable and far more conducive to the advancement of the people. They have to thank this Dominion for averting from them an overwhelming disaster by the Bank of Montreal as its representative stepping in and stopping a terrible panic. We again urge the Islanders to throw in their lot with Canada. Equitable terms could readily be arranged, and the union would be a source of mutual strength.

CHRISTMAS.

The observance by every civilised nation of the birthday of a child born nearly two thousand years ago in an obscure village, whose mother belonged to the artisan class of a despised race, comes almost within the sphere of the miraculous. Such a festival as Christmas Day is certainly not a natural event in the ordinary sense, for it has no parallel. The Jews who attribute divine authority to Moses, the greatest of law-givers, and whose prophets they regard as having been divinely inspired, celebrate to this day certain historical events associated with the lives and the teachings of those illustrious men. Their religion indeed, as is Christianity, is largely based upon historic facts. As a people they universally are deeply attached to the custom of domestic celebrations; their birthday festivals are times of intense enjoyment. But with all the reverence of the Israelites for their divinely inspired prophets, they do not observe the birthday of any one to whose teachings they pay homage. The contrast between this, and the universal observance throughout Christendom of the birthday of the child Jesus, has a profound significance. It is the initial sign of Christianity being founded on the life of a human being in whom dwelt the fullness of the Godhead, whose entrance into this world, and departure from it, were miracles in the deepest sense. Christmas Day celebrates the initial fact of a series upon which Christianity is based. But for these facts Christianity would be a mere barren system of ethics, mixed up with irrelevant metaphysics. The charm of this Festival is the sacred halo it spreads over family life upon which civilisation rests, upon the purity of which all morality depends, and from which are drawn all the forces that give elevation to humanity and stability to social order. Christianity alone declares that its adherents constitute a "family," and the Christmas observance exhibits this by its associations with the tenderest of all relations, the bond created by a new born babe. Were the spirit of, and the idea embodied in the Christmas celebration to become universally dominant, well nigh all the world's worst evils would disappear, for every human action would be inspired by the life of Him whose advent called forth the strain, "Peace on earth, good will to men."

It gives us quite a shock to read of rebating being practiced in connection with some of the old established life assurance companies in the old land. They have such a high reputation for conservatism for every thing indeed which is honorable in business methods that it is much to be regretted that this evil practice is finding a foothold there. A London contemporary has some sharp comments on this new departure. It says:

"Everyone is acquainted with a certain class of shops which attract customers by making a small present to those patronising them. These establishments are not noted for the quality of the goods sold, the inference being that if the presents were not made the purchasers would be few. Therefore we must not expect to find establishments conducted on these lines in Bond Street or Regent Street, but rather in localities such as the New Cut and other neighbourhoods of little greater pretensions. It is scarcely conceivable that certain assurance companies owe a large proportion of their business now-a-days to a species of this "gift" system. Yet the fact is indubitable. To some extent this condition of things is due entirely to the action of the agent, and is not within the cognizance of the management. In other cases, however, the officials know exactly what is going on, and give it tacit consent. Nor is the evil confined to the lesser known offices, but has invaded the ranks of those who we should have imagined would have been above such practices."

A specific account is given of a rebating incident, which on being brought to the knowledge of the manager he replied: "It is, of course, open to the agent to make what arrangement he pleases with the assured." This is not the answer we should have expected from an old established company, one, we may say, which retired from Canada some years ago. We trust the practice will not be allowed to spread in the old country, as its inevitable effect is to damage the business of life assurance by placing canvassing agents under competitive conditions, which seriously hamper their work, and so reduce their legitimate income from commissions as to make the calling very precarious.

OTTAWA AND WASHINGTON IN THE SEALING QUESTION.

A most interesting correspondence has been published under official sanction between the Rt. Honble. Sir Wilfred Laurier and the United States' Minister of Fisheries, the Honble. J. W. Foster, in reference to the sealing and other questions. The correspondence arose of the conference held at Washington between the Premier and Sir Louis Davies, acting for Canada, Mr. Adams of the British Embassy, representing the home government, and Mr. Foster who spoke for the Washington authorities. The