

privileges of the pulpit curtailed by any human law. We think the insurance companies are justified in looking for damages, as they are the real sufferers by the somewhat harsh and ill-advised invocation to heaven, and we hope to hear more of this very sad and surprising story from the wild and wicked West.

Krugerism in Japan.

Late English papers report that in view of possible war with Japan, the Russian government has agents in that country whose sole business is to organize "Conciliation," and "Stop the War" committees. It seems that the wily Muscovite hopes to worry and obstruct the Mikado in his preparations for war, by working up public feeling against it. However, the same sort of diplomatic dodge, when resorted to by Mr. Kruger and his henchman, Dr. Leyds, in England, failed of its purpose, and is hardly likely to succeed in Japan. Yet, as a tribute to crafty Oom Paul, the scheme is worth noting, especially as these Russian agents, if caught, are likely to meet with punishment fitting the crime.

A Funny Official Report.

One would scarcely turn to the pages of the Report of the Inspector of Insurance Companies for the Province of Quebec for something likely to raise a laugh. Yet there is in the reply of "La Canadienne" Life Insurance Company, to a question relative to the value of all its outstanding policies, one of the most absurd, irrational, ridiculous, foolish, preposterous statements ever found in an official document. What must the Inspector have thought when the company mentioned answered "*Have no table to work this item.*" Now that we have enjoyed a hearty laugh at this extraordinary answer, we cannot help suggesting that if the law requires "La Canadienne," in stating its liabilities to give the value of all outstanding policies, that company should be taught how to value its liabilities. Perhaps the Inspector of Insurance will supply a table.

Insuring Department Stores.

We have of late been directing attention to the discussion in the United States of the inadequate rates charged by the underwriters for insuring Department Stores in large cities. Now comes the news of a Boston department store being heavily damaged, and insurance circles in New York are expressing a disgust which is voiced by the *Courier Bulletin* as follows:—

"This class has made heavy inroads lately upon the assets and patience of underwriters, and to pay a practically total loss on such a grossly inadequately rated risk as this, irritates company managers. The tariff was \$1.11 and was noted in the list of Boston department store rates published in this journal on

May 23 in connection with the various articles reflecting the feeling of underwriters as to the unsatisfactory rating methods at Boston.

The views of home offices as to the Boston Board were not deemed worthy of consideration by Mr. Osborne Howes, its secretary, who said at the time for publication in a Boston journal:

"The publication of that squib in a daily paper didn't surprise me much. It's just like New York. When certain insurance men are making money or having success, very little is heard of it outside of their own territory, but when matters turn the other way they begin to squirm. They expect the whole world to be revolutionized immediately to suit their whims. This onslaught from the neighboring city is intended to divert attention from a sad condition of affairs at home. Our rates are adequate so far as practical underwriting experience is concerned. New York suggestions to the contrary notwithstanding.

Are the rates on similar risks in Montreal and Toronto adequate?

Banks and Subscriptions.

The remarks of the vice-president of the Bank of Montreal at the annual meeting on Monday, in connection with the bank's subscription to the Patriotic Fund and the Hull fire fund, are in the proper spirit and bring up a most important point for consideration.

Some years ago Mr. H. J. Hollister, president of the Bank Clearing House at Grand Rapids, Mich., delivered a very instructive address on "Organized Capital: Its Privileges and its Duties," before the American Bankers' Association, in which he made special reference to the right and duty of such organizations to give money to charitable or other funds.

Almost at the outset he gave the quietus to the ancient lie that corporations have no souls. If they have not, he said, they at least should have, and this is the more requisite now that organization of capital is so largely displacing private industries. We quote his remarks upon the subject at some length:

"Does the corporation assume any responsibility to a community over and above a legal one and a pecuniary one? Most certainly. As its power through concentration of capital and savings increases, its responsibility to every worthy cause increases. Here is where we fail in duty most of all. Aggregation of money in the hands of official boards loses personality. Boards are machines to direct the making of money. The giving of money is left to the individual. In one sense it is right to say that we have no right to spend other people's money. In a larger sense it is right to say that no one has a right to expect, when, he contributes to the capital of any enterprise, that the newly created individual shall not do its share in every good work of the community by whose grace it lives..... We must give as legally constituted bodies, as well as make as such. The corporation