

higher ethics than those of war, and experience has abundantly proved that the highest efficiency for service and the finest sort of courage in individual men may be accompanied by, and indeed spring from, unvarying generosity, gentleness, and good will."

He protests most justly against the idea that spectators generally enjoy scenes of violence in any game. Only those do whose natures are barbarously callous. It is high time athletic sports were cleansed from the defilements and the evils condemned by President Eliot, which are directly antagonistic to the wholesome moral and physical objects of such exercises. "A Society for the reform of Athletic sports," would have a fine opportunity for doing good service to the community.

ANGLO-AMERICAN FIRE INSURANCE COMPANY.

It speaks well for the management of a Toronto fire insurance company to have gone through such an ordeal as the conflagration in that city early in its sixth year without showing any deeper scars than are presented by the statement of the Anglo-American. The avowed policy of the company was to avoid risk disproportionate to the extent of its resources, and to build up reserves so as to be prepared for the worst contingencies. This is not the work of a year or two, reserve building is a slow process, but the more it is persevered in the more does its advantage become apparent.

The Anglo-American's net loss in 1904 is stated at \$316,204, of which amount \$166,230, exclusive of re-insurance, or 52 per cent., is attributable to the Toronto conflagration. The report affirms that, "the risks held by the company in the burnt district were taken with proper care and well distributed," which risks may well be, yet, when a conflagration sweeps over a whole business district the properties which were choicest risks may be wholly destroyed. Apart from the conflagration the loss ratio last year was 49.20 per cent. All claims against the company have been promptly paid on adjustment. The assets amount to \$231,890, which covers the capital stock paid in, the unadjusted losses, etc., and leaves a balance of \$12,023 at credit of profit and loss account. In addition to the paid-up capital there is a balance to pay on the stock of \$265,515, and in profit and loss account of \$12,023 making a total of \$494,623 as "security for policy-holders."

The company suffered a great loss in 1904, by the death of Mr. John J. Long, vice-president, who was one of the founders of the Anglo-American. Mr. John R. Barber was elected to fill the vacancy. Mr. Armstrong Dean, general manager, had a very trying experience last year, but, as the old saying is, "experience teaches," and he will be all the better equipped as an underwriter and business manager by having had to meet, and successfully overcome, the dangerous conditions created by a conflagration.

The business in this province is well taken care of by Mr. E. A. Lilly.

THE EXCESSIVE AND INEQUAL POSTAL RATES OF GREAT BRITAIN.

The resolution passed unanimously by the Senate of Canada last week calling for "a lower scale of charges within the Empire than at any time ruling with any foreign country" will meet with the cordial approval of the Press and the people of Canada. The English postal authorities cannot fail to be impressed by the unanimity displayed by the Senate in protesting against the inequalities of the imperial postal charges, more especially as regards those imposed on English newspapers, periodicals and magazines. On postal matter of this class the rate from England to Canada is 8 cents per pound, which Sir George A. Drummond in moving the resolution stated was equivalent to \$175 per ton! This, said the Senator, "is a monstrous rate." The same class of postal matter is conveyed from Canada to England at the rate of one-half cent per pound, and from the United States to Canada at the rate of 1 cent per pound.

This excessive rate of 8 cents is a serious obstruction to the circulation of British newspapers, magazines and other periodicals in Canada. As American ones enter this country at a rate of one cent per pound this Dominion is flooded with American periodicals with their advertisements which, doubtless, attract a considerable volume of trade to the United States. The effect of giving such facilities for and encouragement to the circulation of American newspapers and other periodicals in Canada is to disseminate the non-British, indeed, far too commonly, the anti-British ideas and modes of speech which pervade the great mass of American periodicals. In most of the papers issued in the United States there is displayed a feeling against Canada, amounting in many cases to contempt; which cannot but be, in a patriotic sense, demoralizing to the readers, especially our young men. It is certainly "running with the hare and shouting with the hounds," for a policy of preferential duties in favour of imports from Great Britain to be established, and at the same time, special facilities given to foreign traders to place advertisement of their goods before our people. This is done by the circulation of British papers and magazines being obstructed by the excessive postal rate of 8 cents per pound as compared with a charge of 2 cents per pound on American periodicals.

Senator Drummond said:

"I call every member of this house to witness, that the supply of reading matter of a light character is almost monopolized by United States publishers, and any English papers and magazines which come into this country are probably re-prints coming from the United States, and filled with United States advertisements. A Canadian magazine is almost an impossibility. Canada is flooded with United States literature, and Canadian manufacturers are met with the free distribution of the advertisements of the United States wares. This outrageous condition of things is full of dilemma. The United States magazine comes in filled with advertisements of United