

advantage has been on the side of the Americans as compared with our fellow-subjects of the Queen in the old country. As a strictly commercial operation, it makes no difference to a country; it makes no difference where its imported goods are bought, nor to what market its exported goods are sent, so long as those purchased find profitable sale in the buying country, and those exported are sold at prices which yield a fair profit to the producer, be he agriculturalist or manufacturer. But, in view of the intimacy of our political and social relations with the people of the Mother Country, it would be highly gratifying to all loyal Canadians, were our mutual trade relations to be placed under such conditions as would, at least, enable them to develop as extensively as those with a foreign country like the United States, which places every possible obstacle in the way of exports to that country.

A QUARREL WITH LORD SALISBURY.

The appointment by Lord Salisbury of a former governor-general of Canada, Lord Lansdowne, to the Foreign Office is styled by the *Financial News*, "The Premier's Blunder," and the leading British statesman is told at the commencement of a long editorial that, in entrusting the Foreign Secretaryship to Lord Lansdowne, he is "not playing the game"—which peculiarly pithy, but somewhat slangous phrase probably expresses ordinary English opinion of the Premier's conduct.

The quarrel of the "Financial News" with Lord Salisbury seems to be based upon the belief that the veteran statesman is betraying a disposition to cling to old methods instead of inaugurating extensive reform. He is reminded that he has been given "as handsome a majority as the most exigent Premier could desire," and that the least he can do is to show gratitude to the country by strengthening his Cabinet.

The following references to Lord Lansdowne will be interesting to Canadians:

"To appoint to the Foreign Office a man not deemed strong enough for the War Office is a rather bewildering reversal of the natural order. The only justification lies in the possession by Lord Lansdowne of some other qualities so important to the post as to outweigh his defects. These qualities, as claimed for Lord Lansdowne, are that he was successful as a Viceroy, and that he is a hard-worker, and one who would delve zealously into arrears. But the qualities which go to make a successful Viceroy are not quite those which make a successful Foreign Secretary. The hard-work claim sounds all right, but applies to most public servants; and we do not know that the Foreign Office has a bigger accumulation of arrears than other departments. It is also claimed for Lord Lansdowne by his enthusiastic

friends, that he is 'a perfect French scholar'—a useful, but minor qualification; 'a man of great ability'—which is too vague, and likely to be contested by the critics of his War Office administration; that he is "conversant with the changing aspects of public affairs"—the essential accomplishment of a leader-writer. Universal respect, we learn further, 'surrounds him; high social position is his; amiability of temper, loftiness of aim, courtesy of manner, have always accompanied and helped his career.' And even this catalogue of all the virtues leaves us in cold scepticism as to the wisdom of the appointment."

The writer of the article quoted from, then expresses the hope that Lord Salisbury "will look more to the interests of the State and less to the gratification of his peculiar humour when making the other appointments."

To what extent the strongest of British statesmen will be influenced by the criticism showered upon his reconstructed Cabinet remains to be seen. In regard to what is considered necessary, he is certainly not wanting in advisers. One of them recommends Lord Roberts for the War Office and Lord Charles Beresford for the Admiralty. This suggestion startles the "Financial News" into remarking "they are excellent men; but they have other functions to fulfil," and then, as if calculating the cost of maintaining the growing army and navy, the frightened financial writer says, "civilian chiefs are the best."

The article is interesting, if only for the opinion seemingly entertained by some of the solid men of London of a former Governor-General of Canada. Yet, we cling to the belief that Lord Salisbury can be trusted to pilot the Ship of State in these troubled times, and the "Financial News" need not speak to the farsighted and sagacious man at the wheel.

LIFE INSURANCE CONSIDERED.

By William D. Wyman.

Consider life insurance first in regard to its size as compared with the other great businesses of this country. What are the great business interests in this country in the order of their magnitude. First in size is agriculture. In 1890, the total value of farm lands, together with farm implements and machinery, and live-stock on farms, was approximately sixteen billion dollars. Second in extent is the business of railroads. The amount of railway capital, June 30th, 1898, was over ten billion, eight hundred million dollars. Third in magnitude is banking. June 30th, 1898, the total resources of all the national banks, savings banks, state banks, private banks and loan and trust companies of the country were over nine billion nine hundred million dollars. Manufacturing takes fourth place. The total capital of the manufacturing establishments of the country in 1890 was over six billion five hundred million dollars. Fifth in magnitude is life insurance. Fifty-four legal reserve