THE INSURANCE COMMISSIONER of the United States will hold their annual convention this month, when they will consider what is the proper reserve for liability insurance, and under what regulations should the fraternals be placed.

AN AUSTRALIAN CORRESPONDENT of "The Monetary Times," says that Queensland recently offered a 3½ per cent. loan for 96 in the London market, but could only dispose of a third of the amount. They have been building unprofitable State-owned railways, engaging in foolish unremunerative public works, flirting with what is thought to be socialism, but really pandering to the lazy and inefficient, and the punishment has arrived by the refusal of Englishmen to advance any more money for the experiments. "Australia," he says, "has a great future before it, but this future can only be unlocked by common sense, hard work, and frugality, three principles not over popular just now." The lesson can be studied with advantage by Canadians.