

material—the wool, the staple produce of the country—and exporting our manufactured goods.”

Whoever started this enterprise is evidently “the man for Galway,” and one who deserves well of the whole Empire for endeavouring to revive an old industry of Ireland which, like other Irish manufactures, was unfortunately crushed instead of being encouraged.

The public revenue to end of February **Gazette** was \$36,566,797 and expenditure, \$29,057,067, plus \$8,354,872 on capital account, showing a deficit of \$845,142. Last year at same date the revenue was \$33,618,494 and expenditure \$26,654,846, plus \$6,125,586 on capital account, which left a surplus revenue of \$838,052. The net public debt on 28th February last was \$268,181,987 against \$263,554,845 at same date 1901. The first National Bank of Canada and the Metropolitan Bank of Canada are each to apply for incorporation at this session of parliament.

Belgium, Holland and the Boers.

The anti-British attitude assumed by the people of Holland and Belgium in regard to the Boers has drawn attention to the political relations between those nations and Great Britain. An Australian writer has published an article in the Contemporary in which he voices the feeling prevalent in “The Commonwealth” respecting the Treaty under which the independence of Belgium is guaranteed by Great Britain. The fact of this Treaty is little known, but it is a very serious factor in the European system. For a people whose national independence was created and is being maintained by England to make themselves conspicuous as friends of England’s foes is a display of such ingratitude and contempt for the moral obligations involved by the Treaty in question as deserve the punishment that would follow from England’s denouncing that Treaty and leaving Belgium to its own resources. The Australians consider that this should be done, and their views cannot be regarded as unreasonable. The Boer agents have made Belgium, as a neutral Kingdom, the base of the vilest attacks on Great Britain; the press of that country is believed to be largely subsidized by Dr. Leyds, the Kruger bribery agent. This being so and the interests of England no longer needing the independence of Belgium, the country might well be left to whatever fate would follow its being left to itself. If Belgium were seized by France Holland would certainly be absorbed by Germany. Neither nation has now the slightest claim on the sympathy or protection of England. Australia, by protesting

against the British Treaty with Belgium, by which its independence is secured, is giving England to understand that her foreign policy is regarded as of Imperial concern, and that the voice of the Great Colonies will have to be heard in Imperial councils.

A Loss Ratio Corrected.

In the Abstract of Fire Insurance for 1901, published in our last issue, the loss ratio of the Commercial Union Assur-Co. was stated to be 76.63 instead of 66.44. The error, which we regret, occurred in the report of the ‘Superintendent of Insurance’ from which our Table was taken.

LIFE ASSURANCE IN CANADA, 1901.

The Abstract of life assurance in Canada from the preliminary statement of the Superintendent of insurance appears in this issue. In every item for the totals of the companies there was an increase, the marked decreases in various classifications, in a number of companies having been more than offset by the increases in others. The Canadian companies, show an increase of 16,231 in the number of policies in force at close of 1901 over 1900, their number now being 239,653. This is 30,394 more than in 1899 and 49,911 more than in 1898. The number of policies in force issued by Canadian companies therefore, increased by 26.3 per cent, in the last three years. The net amount in force at end of 1901 was \$287,499,935 against \$267,151,086 in 1900, a gain of \$20,348,909 and is an increase of \$35,298,279 over 1899 and \$59,905,477 over 1898. For the Canadian companies the increase of net life assurance in force in the past three years was at the rate of 26.3 per cent.

For the British companies there was an increase of 236 in number of policies and of \$643,290 in net amount in force at close of 1901, the totals being, in policies, 20,255 against 20,019 in 1900, and in amount in force \$40,128,634 compared with \$39,485,344 in 1900. Comparisons of the British companies with others is somewhat disturbed by so many of the British companies having practically retired from Canada. Last year no less than 10 British companies showed less assurance in force than in 1900 owing to the non-acquisition of new business to replace the old policies which are gradually being paid. If, however, we take the three British life companies that are in active operation in Canada, we find them to have made the following increases since 1899. The London and Lancashire raised its insurance in force from \$8,265,801 in 1899 to \$9,026,142, an advance of \$760,341, and the Standard, from \$18,110,093 to \$19,922,917, an increase of \$1,812,-