

Fourth of July celebration is too much like the Japanese system of getting even with a personal enemy. When a Japanese gentleman feels that he has been insulted, he avenges his honour by committing suicide. The aggressor ought to die of remorse, but, as a rule, we understand he doesn't.

**Commercial Amalgamations.**

Amalgamations are in our opinion becoming altogether too frequent in Canada. If there is not a "let up" soon in this kind of thing, it will have the same effect that it has had in the United States; which is not desirable for this country. As a general rule when amalgamations take place it is for the enrichment of the few, at the expense of the public.

**Luncheon to Lord Wenlock.**

Lord Wenlock, chairman of the Yorkshire Insurance Company, was entertained at luncheon at the Mount Royal Club, on Tuesday, by the members of the local board. Among those present were: Messrs. J. Hamilton, general manager; C. J. Doherty, M.P., chairman of the local board; G. M. Bosworth, Alphonse Racine, Sir Melbourne Tait, Mayor Guerin, W. B. Baker, C. F. Smith, M. C. Hinshaw, Lt.-Col. Whitehead, R. C. Smith, R. MacD. Paterson, and P. M. Wickham, Canadian manager.

**Australian Budget.**

On Wednesday, Premier Fisher delivered the budget of the Australian Commonwealth. The revenue, which breaks all records, is estimated at £17,000,000 of which amount £5,000,000 will be returned to the several states. The vote for land and sea defences amounts to twelve shillings and eight pence per head of the population. This is equivalent to a vote of about \$21,000,000 for defensive purposes in Canada, which will probably not be voted for some time to come. £5,000,000 is provided for the Adelaide-Perth Railway. Universal penny postage is to be adopted next May; and in addition to old age pensions, ten shillings a week is provided for permanent invalids. Australia is evidently living up to its motto—"Advance Australia!"

**Dirty Money.**

Some time ago THE CHRONICLE referred to an experiment being made by the United States Treasury Department in connection with the washing of bank bills. A washing plant has now been installed, which will, it is estimated, save the Government an expenditure of nearly a million dollars a year for new notes. The Treasury has been redeeming and destroying about \$2,000,000 worth of notes per day, mostly ones and twos. The notes are now first washed in soap and water, then submitted to an antiseptic bath, again washed and finally "mangled." The process is said to extend the life of a note about sixty per cent. We commend the idea to the Bankers' Association and the Hon. Mr. Fielding.

**Labour Divided Against Itself.**

It is said that the completion of the Grand Trunk Pacific will be delayed for a couple of years through the scarcity of labour. This in turn is due to the opposition of the labour element to the free immigration of thousands of men who need the work, and whose work the country needs. Nothing would create a greater immediate and permanent demand in Canada for labour, with consequent rise of wages than the completion of the Grand Trunk Pacific. The labour leaders are really fighting hard and with considerable success to keep down the rate of wages in Canada.

**Insurance as an Investment.**

In Great Britain of recent years the depreciation in the highest grade of investment securities has led to some attention being devoted to the possibilities of insurance as an investment. As such, insurance has the preliminary advantage that it is not subject to income tax—a consideration in these days when the tax upon mis-named "unearned" income from the most modest of savings is 1s. 2d. in the £. But, under the provisions of the Act, income tax is not payable on that portion of the income devoted to the payment of annual premiums on an assurance upon one's life, up to one-sixth of the income. The privilege, however, does not now extend to the payment of single premiums. As it stands, however, the privilege is a substantial one, and should have some eventual effect in swelling the premium incomes of British life offices. The superiority of the insurance policy to even the highest grade of stocks in recent circumstances from the point of view of the individual investor is emphasised by a recent writer in the Saturday Review, who instances certain railway stocks which, bought twelve years ago for \$27,000 have a market value of \$13,400 at the present time. Had the investor, says this writer, used his money as a single premium to buy endowment assurance payable at the end of ten or fifteen years, or at death if previous, he would have been certain of receiving at the end of the endowment period, or that his estate would have received at his death meantime, a much larger sum than was invested as a single premium. Depreciation in capital value would have been impossible. He would have been guaranteed, and would certainly have received more than he paid. Under a well-chosen with-profit policy the excess of receipts over outlay would have been very substantial; especially if he had chosen a policy which received bonuses annually their cash values would have yielded distinctly appreciable annual dividends, accompanied by quite certain increase in capital value when the policy became a claim. Similar considerations apply equally effectively to periodical investments by means of annual premiums.