

**PROVIDENT SAVINGS LIFE ASSURANCE SOCIETY.**

From the 27th Annual Statement of the Society just published we glean the following favourable features in connection with the business of the past year:

Increase in premium income.....	\$ 41,263.00
Decrease in expense of management, nearly.....	100,000 00
Excess income over disbursements...	\$1,100,990.31
Being an increase in this item, as compared with 1900, of over.	400,000 00
Add to reserves for protection of policyholders .....	\$ 923,753.00
The surplus on valuation of policies 3½ and 4 per cent. basis is .....	765,086.27

Over \$28,000,000 of new insurance was written, notwithstanding the declination of over \$5,000,000 of insurance, for which the Society received applications. The Provident enters upon its new year with no death claims due and unpaid. Only one New York Company, outside of the "Big Three," exceeds the Provident in the amount of premium income. During the five years of President Scott's administration the Society has made phenomenal gains in income and assets, and in that period the Provident disbursed to policyholders over \$7,700,046.

**PRESIDENT OF THE BOARD OF TRADE ON FIRE PROTECTION.**

At the annual meeting of the Montreal Board of Trade on 28th inst., the retiring president, Mr. Henry Miles, delivered an able address of considerable interest and value. He pointed out forcibly the urgent necessity for effecting such improvements in the harbour and down the river as would enable the trade flowing through Canada to be handled satisfactorily and cheaply, and marine rates to be lowered by additional safeguards being provided for shipping. The remarks of the President of the Board of Trade on the fire protection of this city deserve the earnest consideration of the citizens. They read as follows:—

"In regard to fire insurance, the situation is unchanged. The rates were enormously advanced about one year ago. The advance was due to the unsatisfactory condition of the fire brigade, lack of fire-fighting appliances, and insufficient water supply, or improper distribution of same in certain localities. Experts have advised, and the insurance companies agree, that an expenditure by the city of \$300,000 will rectify the position, and, doubtless, bring about the restoration of rates such as apply in other cities. There is nothing in sight to warrant the view that relief is near. My object in mentioning this subject is to say that the business men of

our city are paying out each year, in advanced premiums, more than would suffice to put the brigade, the appliances and the water mains right. This is a serious tax on the commerce of our city, and a detriment to our progress that will only be removed by good civic government. With the insurance companies it is simply a business proposition, and, under all the circumstances, the blame can only be located at the City Hall. We are paying for maladministration, for dishonesty of the past. Until the city has money to meet the expense, and until the City Council will reorganize the fire brigade, the present high rates will continue."

**COMMERCIAL DEPRESSION IN GERMANY.**

So much has been said about the rivalry which Germany was offering to Great Britain in the markets of the world, that much surprise has been excited at the Kaiser's Empire being now suffering from acute trade depression. This is principally owing to overproduction and to the government's tariff bill, which is chiefly directed against Russia, Austria, Hungary, the United States and Italy. Amongst other provisions, the bill proposes to levy a high tariff on wheat. This will not harm Italy, in case the bill ever passes; for Italy exports no wheat. Her principal exports to Germany are fruit, wine and flowers. If the duties on these are raised, Italy can retaliate by raising her own tariff against German goods, and also by concluding a more favourable commercial treaty with France, who would be only too glad to do so, as she would thereby strike a blow at the Triple Alliance. Russia, too, will, of course, retaliate if the bill becomes law; and this will mean a revival of the tariff war between that country and Germany which was only terminated by the existing commercial treaty that came into force in March, 1894. In 1893 the trade statistics of the two empires were as follows:—

German exports to Russia, 183,000,000 marks.

Russian exports to Germany, 353,000,000 marks.

After the conclusion of the treaty the trade between the two empires rapidly developed, the figures for 1900 being:—

German exports to Russia, 359,000,000 marks.

Russian exports to Germany, 730,000,000 marks.

As the Russian exports to Germany are in the main foodstuffs and raw materials, Germany will suffer as much as if not more than Russia; for Germany cannot produce food enough for her large population nor all the raw material she requires for her manufactures. Russia would not find it difficult to get substitutes in Great Britain for the manufactures which she now imports from Germany. In addition to the economic depression which is already felt throughout Germany, the imperial debt is increasing at an alarming rate. In 1887 it was only \$180,000,000. In 1900 it was \$1,750,000,000. When the loans already authorized have been made, the total debt will be enormously higher. With these facts in view, the financial and commercial outlook for the German Empire is very gloomy.