

necessarily fluctuates with the supply and demand features of the money market.

How can it be possible for a bank, or any financial institution that receives deposits, to know what money will be worth even a year hence? Yet this assurance company engages to pay a fixed rate throughout the term of its depositors' life. Having no outlet for funds, like a bank's loans and discounts, it will have to earn $3\frac{3}{4}$ per cent. on its deposits and a further sum to cover expenses and contingencies. The handling of a mass of securities so as to make them net, say $3\frac{3}{4}$ per cent. annually, for a long term of years, in order to pay depositors $3\frac{3}{4}$ per cent. is a task which experienced bankers would not undertake. For a life assurance company to accept deposits and engage to pay a fixed rate of interest on them for a life time, is the height of financial imprudence. The example of the Hand-in-Hand will be avoided by all life companies on this side the Atlantic.

RECENT LOSSES IN THE MARITIME PROVINCES.

The loss on the "Dominion Steel Company's" Works at Sydney, C.B., by the fire of 19th February has been appraised at \$79,600 against a total insurance of \$125,000. The loss on the "Benjamin Steam Saw Mill" near Windsor, N.S., has been appraised at \$14,000, viz., \$9,000 "Guardian" and \$5,000 "Union." The loss on the "Jordan River Mill," Shelbourne Co., N.S., has been appraised at \$6,000, viz., \$2,000 "Canadian" and \$3,000 "Anglo-American." The loss on the "Imperial Cigarette Company's" stock, St. John, N.B., has been appraised at \$11,872 against an insurance of \$15,500. The loss on the building of the "Canadian Drug Co.," St. John, N.B., has been appraised at \$8,000 against an insurance of \$10,000. Loss on "Gardiner Building," St. John, N.B., has been appraised at \$1,200 against an insurance of \$5,000. The loss on the stock of the "Canadian Drug Store" has been appraised at \$58,000.

THE MONTREAL INSURANCE INSTITUTE.

The Closing Meeting of the Insurance Institute for the Session 1902-3 is being held in the Ladie's Ordinary, Windsor Hotel, while this issue is passing through the Press. The programme for the occasion is very interesting, consisting of a selection of music, recitations, and an Address by the Rev. Dr. Barclay. It was arranged for the proceedings to be opened by an address by the President Mr. B. Hal Brown, calling attention to the progress made by the Institute in the past session, during which year the membership has increased 75 and the finances much improved. The Institute has had the enterprise to publish its Proceedings in the last Session in a neat bound volume, the only Institute that has done this, though a similar volume is annually issued by the Federation of Insurance Institutes of Great Britain and Ireland.

PROMINENT TOPICS.

The strike of the dock labourers is most unfortunate. Calling out the militia to protect vessels while being unloaded is a course that is calculated to damage this port. The authorities who are answerable for the protection of property and the maintenance of the peace must be supported, of course, but it is being disputed that conditions existed which demanded the calling out of the militia. More serious efforts of conciliation should have been made to avert the strike. What has the Minister of Labour done to end the dispute? While the trouble lasts there should be extra vigilance shown by the police in regard to fire protection on the wharves. Such occasions afford golden opportunities to a class of dangerous loafers who bring honest labourers into disgrace by their depredations and recklessness.

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The interference of foreign emissaries with the labour market of this country is a very deplorable feature. Those men live on strife, they have nothing at stake in this country, but rather have ill-will towards Canada and its people and institutions. There is a suspicion gaining ground that the Montreal strike was engineered by American political agitators to whom the prosperity of this port is an irritation. They are cunning enough to keep out of the grasp of the criminal law, but base enough to incite others to deeds which are justly penable. If these meddlesome, foreign strike promoters had their desserts they would have several quiet years to reflect upon labour problems as viewed from a Government establishment.

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The British Chancellor of the Exchequer's Budget was introduced on 23rd inst. The total expenditures last year were \$1,005,635,000 (£201,127,000). The war in South Africa and China in past four years had cost \$1,085,000,000, of which \$337,500,000 had been paid out of revenue. The sum of \$745,000,000 was charged to Capital account, which would be reduced to extent of \$197,500,000 by receipts from the Transvaal repayment and the Chinese indemnity. The national debt now amounts to \$3,991,745,000 (£798,349,000), which is about the same amount as in 1870, and over \$260,000,000 less than in 1817. The Chancellor announced that the duty of imports of grain was abolished. This was a war measure, though it was hoped it would develop into a permanent arrangement for giving Canadian wheat a preference in the British market. This now seems hopeless. The buoyant revenue enabled the income tax to be reduced 4 pence in the £. Consols advanced under the Budget statement to 92½.