

EXTRAORDINARY EXPENDITURE.

The extraordinary expenditure has been.....	\$20,345 17
" surplus, therefore, of ordinary receipts over both ordinary and extraordinary expenditure is	\$24,492 56

The total receipts and expenditure, exclusive of railway and Quebec bridge subsidies, Q. M. O. & O. Railway construction, and amounts paid and received in conversion of debt, have been as follows:

Receipts	\$4,601,029 81
Expenditure.....	4,573,770 66
Surplus.....	\$27,258 15

COMPARISON OF ESTIMATED RECEIPTS AND EXPENDITURE WITH ACTUAL RECEIPTS AND EXPENDITURE OF 1901-1902.

Estimated ordinary receipts.....	\$4,321,761 89
" ordinary expenditure.....	4,267,643 28
Estimated surplus....	\$54,118 61

ACTUAL RECEIPTS.

The actual ordinary receipts have been.....	\$4,515,169 88
Deduct estimated receipts.....	4,321,761 89
	\$193,407 99

ACTUAL EXPENDITURE.

The actual ordinary expenditure was.....	\$4,470,332 15
" estimated ordinary expenditure was.....	4,267,643 28
More than the estimates.....	\$202,688 87
The estimated surplus was.....	\$54,118 61
" actual surplus.....	44,837 73
Leaving a difference of.....	\$9,280 88

It must be admitted that a difference of only \$9,280 between estimates and results in dealing with over 4 millions of dollars shows, at least, a determination to control the several expenditures by their estimated amount. In view of the demand for expenditures upon new enterprises, for which the existing sources of revenue do not provide, the Treasurer has hopes of the financial conditions of the province being improved by, 1st, an enlarged subsidy from the Dominion; 2nd, a share in the Halifax award; 3rd a reduction in the interest charges on the public debt.

The Treasurer's patience will be tried before the first two are secured, and the present state of the money market does not give a bright prospect for an effort to secure the third hoped-for improvement.

A Government pledged by its engagements neither to increase taxation nor to borrow money, though most desirable restrictions in a province which, as Treasurer Duffy said, has a history of expenditures that have created a debt that "encumbers the province," is handicapped when circumstances arise that call for enlarged outlays in the public interest.

THE MONTREAL INSURANCE INSTITUTE.

The monthly meeting of the Insurance Institute of this city was held on the 25th ult., at the Natural History Society's room. The paper of the evening was read by Dr. Bovey, of McGill College, on "Technical Education," a subject that has been extensively discussed for half a century with comparatively small results either in Great Britain or Canada. There seems, however, to be a movement towards some steps being taken to establish some efficient system for giving a technical training to youths and young men also. Dr. Bovey is taking an active interest in these efforts and his experience as an engineer and eminence as a scientist will be found invaluable in this movement.

ROYAL VICTORIA LIFE INSURANCE COMPANY.

The new business issued according to the report of the Royal Victoria for last year amounted to \$1,353,167, which exceeds that in 1902 by \$253,762, an increase of over 22 per cent. The insurance in force was raised to \$3,557,859, being a gain over 1901 of 855,677, an addition of over 31 per cent. The premiums received amounted to \$126,445, against \$94,247 in previous year, the increase of \$32,198 being equal to 34.16 per cent. The interest received was \$10,916, which, with the premiums, made the total income of the company \$137,361. A gratifying item in the Report is that the death claims arising during the year, the amount of which was \$11,500, show a very satisfactory decrease in amount insured and in ratio to insurance in force as compared with previous year. After paying all death claims, annuities, cash values, re-insurance premiums and expenses, there was a balance left of \$44,453 to add to reserves. The assets, amount to \$356,218, of which \$202,500 is deposited with the Receiver-General at Ottawa, and is composed of Government bonds and first-class municipal debentures.

The reserves on policies and annuities, Canadian Government standard, amount to \$239,233. These reserves are being changed to a $3\frac{1}{2}$ per cent. basis, as is shown by this highly conservative standard of valuation having been applied to over 75 per cent. of the policies in force on the Company's books. Striking evidence of the confidence felt in the management of the Royal Victoria Life, and the respect in which Mr. David Burke, A. I. A., F. S. S., the General Manager, is held, is found in the fact that on the Board of this company are nine bank directors and other directors holding the same honourable position in connection with several of the largest commercial enterprises in Canada.

The Report in full is published on another page.