Age.	Single Payment.	Annual Payment.
20	£35 7 0	£2 1 6
30	40 5 9	2 11 1
40	46 10 7	3 5 6
50	54 3 1	4 8 3
60	62 18 6	6 5 4

For a Deferred Annuity of £10 payable half-yearly during life the payments were:

To commence.	Age.	Single Payment.	Annual Payments.
At 40	20	£47 6 9	£3 16 1
" 50	20	21 13 0	1 9 0
" 60	70	8 10 0	10 6
" 70	40	26 6 0	2 5 3

For 90 years the Scottish Widow's Fund Life Assurance Society has gone steadily forward in a career of honour, of usefulness and of prosperity. Its original principles of mutuality have been faithfully maintained. Its management has been conducted, as the prospectors declared, not for the advantage of particular individuals, but for the benefit of the members. Its record reflects honour upon Scotland, which country has given to life assurance some of its most honourable managers, its most distinguished exponents and its most eminent actuarial authorities.

THE BUDGET SPEECH.

The Budget Speech delivered by the Hon. Mr. Fielding on the 17th inst., will be memorable for its avoidance of any declarations relative to changes in the tariff. Several reasons were given for keeping things as they are, one being the desirability of having the industrial statistics of the last census which are not ready, another is because, said Mr. Fielding:

"There would be two important conferences in London this season, one an Imperial Conference called by His Majesty's Government, the other a conference called at the instance of Canada, to see what could be done towards improving trade relations with our sister colonies. It was Canada's duty to participate in such conferences and do what was possible to bring about improved relations and widen the market for our products. When the proper moment should arrive for making tariff changes the Government would act upon it with the spirit of moderation and care which it has always manifested in dealing with tariff questions."

The figures given in the Budget Speech appear to be incorrectly, or imperfectly reported, so that comments upon them are liable to be misleading. It is, however, clear that the revenue last year was larger than in previous one, chiefly from excise charges, which are apt to fluctuate widely under conditions wholly disconnected with the general trade of the country. The expanding revenue appears to have been exceeded by the increased expenditures. Although large surpluses had been realized in the past few years, the debt had gone on enlarging, the net increase in the last five years having been $9,892,570. The average yearly increase of the debt for five years was stated to have been $1,996,514, and in the same term of years the average yearly surplus had been $3,348,705. The coincidence of 5 yearly surpluses with five yearly increases of debt affords matter for serious consideration. This year there will be one of the largest surpluses ever known in Canada; it is expected to be about six millions, and in this year, said the Finance Minister, "a larger addition would have to be made to the public debt than in any previous year under the present Government." The new loan proposed to be floated would not be negotiated on as favourable terms as the last one in 1897, when money was secured at 2½ per cent. The temporary loans proposed to be paid off bore interest at 3¼ per cent. which Mr. Feilding said was "a fair and satisfactory rate." The most pleasant part of the Budget Speech was the allusion to the Northwest in regard to which the Finance Minister said:

"In regard to the increase in immigration a new feature of which was the large influx from the United States of a very desirable class. From the returns of immigrants and homestead entries, and sale of lands by the railway companies, he thought it might fairly be concluded that the work of filling up the Northwest had begun in earnest, and we might look forward to a splendid development of that great country in the next five years."

If the increased expenditure were devoted to the bringing out of suitable immigrants, and placing them on the lands now awaiting settlement and cultivation, the outlays would be highly conducive to the development and future prosperity of Canada. In view of the coming Conference in London, at which representatives of the British and Colonial Governments will discuss the Inter-Imperial trade question, we regard the Finance Minister to have acted wisely in abstaining from making any Tariff changes, or forecasts. The House of Commons should observe equal reticence by leaving the Government some measure of freedom in discussing the complicated fiscal problems that will be debated at the Imperial Conference at the time of the Coronation.

PROMINENT TOPICS.

The Lord Methuen incident turns out to have been not so discreditable as was first stated. His force was out-numbered, his mules stampeded, the Boers were dressed as Britishers, so a disaster was certain. The release of the General after being taken captive by the Boers was inevitable unless they were willing for him to watch their course and tactics. They released Lord Methuen because it suited their plans better to be unincumbered with such a prisoner. General Delarey's "magnanimity" is not as conspicuous as some gushing writers suppose. A magnanimous GENERAL does not dress his troops in clothes stolen from prisoners, or from wounded or dead enemies, as those troops were that were led by General Delarey.