

fortune has been repaired or replaced, old age made comfortable and happy, poverty and distress banished, and the sunshine and happiness which comes from the possession of a comfortable income, break through the gloom of a destitute and stricken family, bringing comfort and joy, by means alone of a reasonable amount of well-placed life insurance, that I have become a firm believer in the wisdom of it as a business principle, and in the salutary, practical good which it accomplishes.

THE EXPENDITURE OF CANADA.

In our last issue we gave the full details of the sources from which the revenue of Canada was derived, and its respective amounts, for the past eight years, and for the first year of Confederation. In this issue we give a table showing the expenditures of the Dominion for the same years, 1890 to 1897 and 1868, classified under their several heads. We append to this table a synopsis of receipts and expenditures showing their respective totals for each year, and the amount by which the expenditures exceeded the receipts, and the excess of receipts over expenditures, in the several years. It will be noted that, in four of the years the receipts exceeded the expenditures by an aggregate of \$7,622,170, and the expenditures exceeded the receipts in four other years by \$6,214,741, so that in the eight years, 1890 to 1897, both inclusive, the net result was that, there was a balance of \$1,407,429 of receipts of revenue over and above the ordinary expenditures. These tables do not include any receipts or outlays on Capital account. They are taken wholly from the items of revenue and expenditure which are classified in the official returns as "Consolidated Fund," which, on one side, comprises the ordinary revenues of the country, apart from loans, and on the other side includes all the ordinary expenditures on the public services, exclusive of outlays classified under "Capital Account." All business men will understand the principle upon which this broad distinction is based. In preparing the table for this week, we have given the totals of three divisions, which totals do not appear in the annual reports of the Finance Minister, viz., the totals of the "Charges on the public debt," those classified in the report as "Miscellaneous," and those of the "Collection of Revenue." The increases of expenditures under these three divisions in the last eight years were as follows:—

	1897.	1890.	Increase.
	\$	\$	\$
Public Debt, Charges.....	13,062,791	11,774,487	1,288,304
Miscellaneous.....	15,950,052	15,036,600	913,452
Collection of Revenue.....	9,336,916	9,182,944	153,972

The increase in the first item is mainly in the item of interest on the debt which increased \$988,822 since 1890, and the sinking fund was enlarged by \$214,577, the balance of the gross increase \$84,905, being in management charges, and in the cost of pre-

mium, exchange and discount involved in loans. The increase in the ordinary expenditures of the Dominion between 1890 and 1897 from \$35,994,031 in the former year to \$38,349,759 in the latter, an increase of \$2,355,728, when, in the same period, the revenue fell from \$39,879,925 to \$37,829,778, a decrease of \$2,050,147, suggests there being an opening for economy in order to bring the ordinary expenditures below the ordinary revenues. The tables we have presented in the last issue of THE CHRONICLE and this week give a more complete exhibit of the public accounts as published in the annual Reports of the Finance Minister than we have yet seen in a Canadian journal. These statistics with their comparisons are not only highly interesting, but, being compiled from official returns, will have permanent value as a reliable exhibit of the ordinary receipts or revenues, and the ordinary expenditures of the Dominion for a series of years.

FIRE RECORD.

Fire at London, Ont., on Aug. 30th.—London Electric Co.—The following companies are interested:

Etna.....	\$2,777-78	Brotford.....	\$24,999-98
Com. Union.....	2,777-77	N. Brit. and Mer..	5,555-55
Guardian.....	5,555-55	Queen.....	2,777-77
Hartford.....	2,777-78	Royal.....	5,555-60
Liv., Lon. & Globe.	5,555-55	Union.....	5,555-55
Mercantile.....	5,555-55	Western.....	5,555-55
	\$24,999-98		\$50,000-00
Estimated loss 50 per cent.			

Fire at Gananoque, on Aug. 29th, on the premises of Parmeter & Bullock.—The following companies are interested:—

Brit. America.....	\$2,450	Brotford.....	\$9,800
Caledonian.....	2,450	Queen.....	1,225
Hartford.....	2,450	Royal.....	1,225
N. Brit. and Mercantile.	2,450	Western.....	2,450
	\$9,800	Wellington Mutual...	1,500
			\$16,200

A STRANGE DECISION.—A United States Circuit Court judge, who recently held sway at Tacoma, evidently has views of his own as to how the life insurance business should be conducted. He instructed a jury to award the widow of a fellow judge a verdict against the Provident Savings Life Assurance Society for \$5,108. The company claimed that the dead judge had allowed his insurance to lapse, but the surviving judge in his decision said that an insurance company, before it can declare the forfeiture of a policy for the non-payment of a premium, must send the policy-holder a notice stating how much is due, when it is due, where it is payable, and the notice must be sent more than sixty days before the date when the premium is due. It makes no difference whether premiums have actually been paid or not by the policyholders. The companies will have to revise their bookkeeping to suit this legal luminary.