motor car has had a good deal to answer for during recent years, and not least, that it has discouraged thrift and become the symbol of general extravagance in expenditure. The new scheme is at least a praiseworthy attempt to place British credit upon a more attractive, if not a stronger basis· if it were worked out in conjunction with a scheme of Consol bearer certificates for small amounts, thus doing away with the present involved and forbidding regulations for the transfer of Consols, it might easily strengthen, as well as improve the appearance of our premier security.

Miners' Eight Hours Bill.

The ramifications of the South Wales Coal trade are so extensive that any important developments in connection with it are of international interest. A serious situation has now arisen owing to the masters having been advised that the recently passed Miners' Eight Hours Bill terminates the wages agreement at present existing between masters and men—an agreement which it may be said, fixed wages upon an exceedingly liberal scale. Then men do not take this view, so that the whole question of their relations with the masters has been thrown again into the melting pot of uncertainty, with prospective results that cannot fail to be detrimental both to the industry and to consumers of Welsh coal all over the world, unless both sides act with the utmost diplomacy. This dispute is ample corroboration of the views of those who opposed the act in its passage through the legislature last year. It was then unanimously agreed by coal interests that the act could only have the effect of sadly disorganizing the trade. With the remembrance of such lamentable disasters in mind as that in Durham last week, no one would wish that the miner should not have be strictly safeguarded in his dangerous work, but, frankly, the present act was not called for. The miners themselves were by no means unanimous in asking for it, and, as is seen in the present instance of the South Wales industry, its effects may easily be very serious.

Trustee savings' banks, the pioneers of thrift a century ago, have in recent years been affected by the competition of our Post Office Savings Bank, but that they still retain an important part in the life of our community is shown by the fact that, according to the report of the Government Inspection Committee just issued, they have at the present time more than 1¾ millions of depositors, whose deposits amount to well over 52 millions. These figures show an increase of 20,000 depositors on the previous year, but a very considerable decrease, amounting to about three quarters of a million in the amount deposited, which seems to show that a good many of the thrifty artizans in the north, have in the past year of bad trade, been compelled to draw upon the provision they had made for a rainy day.

It is satisfactory to find, however, that most of the banks showed an improvement in business towards the end of the year. In these days when we hear the frequent demand for "personal service" in philanthropic work it is good to know that much time and effort is being devoted by people, who may, commonly, be said to belong to the leisured classes, to the work of these savings banks in the cause of thrift.

An Actuary's Views upon Old Age Pensions.

An interesting view of our old age pensions scheme from the standpoint of the actuary was given this week by the assistant secretary of the Edinburgh Life Assurance Society. Assuming the scheme to be continued in future without material alteration he estimated the present value of the liability at a sum approaching 270 millions.

It was not so very long ago that we had an insurance office established at Dublin, whose appeal for support was frankly that it was entirely an Irish institution and that no interloping Saxon had any hand in it. Something of the same spirit of nationalism seems to be behind a new office which is to be started in Wales, with a capital of half a million. "Gallant little Wales" is cultivating the national spirit with great assiduity just now and is even demanding Home Rule, although not perhaps with the vigour of the Irishman. Nationalism is all very well, but why it should enter into such a business as insurance is one of those things "no fellah can understand."

A strong desire is being expressed for the repression of the energies of those bond investment and house purchase companies, whose activities, as previously mentioned in these letters, have lately been unpleasantly notorious, especially in the north. The Government, it is now reported, have the matter under consideration with a view of placing these concerns under the same stringent regulations as the life insurance companies. METRO.

FIRE AT RECOLLET STREET, MONTREAL.

On the 8th instant a fire occurred in the four storey building, owned by J. M. Orkin, Nos. 5 and 7 Recollet Street, Montreal. The Montreal Photo Engraving Company occupied the top floor, while the firm of Plow & Co., printers and bookbinders, occupied the lower part of the building The latter firm were just moving in their stock.

The companies interested are as follows:

ON BUILDING.

Ætna	$10,000	Northern	5,000
British America	15,000	Sun	5,000
Commercial Union	5,000		
Home	10,000		$50,000

Loss about 10 per cent.

ON STOCK.

Montreal Photo Engraving.

Caledonian	$ 2,500	Phœnix of Hartford	3,500
Commercial Union	10,000	Sun	5,000
Connecticut	5,000	Western	2,500
German-American	3,000	Rochester German	2,500
Liverpool & L. & G	2,000	Yorkshire	5,000
North America	3,500	St. Paul	3,000
Norwich Union	5,000		
Phenix of Brooklyn	4,000		$57,000

Loss about $10,000.

The loss on Plow stock is stated to be very small.

THE DRY DOCK BY-LAW carried in the "Soo" this week almost unanimously. The constructing company, according to agreement, will build a dry dock in the Soo amounting in value to half a million dollars, and will employ 500 to 2,000 men during the year. The company will also construct shipbuilding yards at a cost of several millions, and at its own expense undertakes to build a line of freighters to cater to the lake trade.