THE YEAR'S REVENUE AND EXPENDITURE.

The official "Canada Gazette" gives the year's revenue to end of June last, and expenditure on Consolidated Fund Account, the items of which are styled "Ordinary," in the Accounts of this Province; also the expenditure on Capital Account as follows:

REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED FUND.	Total to 30th June, 1902.	Total to 30th June, 1903.
REVENUE:	$	$
Customs..	31,945,651	36,678,836
Excise	11,116,790	11,923,424
Post-Office	3,737,025	4,264,808
Public Works, including Rail-..ways	6,380,723	7,004,076
Miscellaneous..	3,123,505	3,868,127
Total	56,303,694	63,739,271
EXPENDITURE on Consolidated Fund Account.	42,255,316	41,449,103
EXPENDITURE ON CAPITAL ACCOUNT, &c.		
Public Works, Railways and Canals..	8,084,739	3,979,542
Dominion Lands..	312,309	357,747
Militia, Capital	183,425	160,191
Railway Subsidies	2,093,939	1,367,032
Bounty on Iron and Steel. ..	600,181	1,242,218
South Africa Contingent.. ..	258,778	126,330
Northwest Terr. Rebellion ..	— 1,214	— 2,967
Total on Capital Account ..	11,532,155	7,230,093

The imports and exports for last year amounted to $467,637,049. The exports of domestic produce amounted to $214,410,647, an increase of $18,381,911. The increase in imports was over $10,000,000. The exports of Canadian produce averaged $37 per head of population, as compared with $18 per head in the United States.

THE ANCIENT ORDER OF FORESTERS AND THE LESSONS OF ITS EXPERIENCE.

The above friendly society which is highly popular in England, and has branches in every colony, held its "High Court," or annual meeting, on the 3rd inst., at Sheffield, where it is a very strong body. The membership was stated to be 932,827, which would represent a population of over 4½ millions. Since 1880 the Order had paid $80,000,000 in sick benefits. The finances of the Order were stated to be improving; but there was still a gross deficiency of $11,042,000 (£2,208,417). The average degree of solvency now stood at 18s 4½d in the pound, or about 99.55 per cent. The percentage of the deficit is not large, but there being any deficit is most significant, for this Order has had an excellent record for prudent management and a marked disposition to make its rates adequate to cover all obligations as is shown by the net deficiency having been reduced in the last five years to extent of $3,499,000.

This Order has entered upon life assurance contracts, which render its financial position and phenomena of exceptional interest. Companies also who have engaged in health or sickness insurance will do well to consider that the deficiency of the Foresters has been caused by "more members than ever having attained advanced years, when sick claims are many times greater than in early manhood." The members had been paid in the last 10 years, $3,536,000 over and above the expectation of their tables. This, which is the weak spot in well nigh all the friendly societies, has a close bearing upon their life assurance operations. If their tables for sick benefits have been drawn up without due allowance having been made for the advancing years of the members, so also have most of the fraternal tables of mortality been compiled without recognizing the increasing risks of advancing years. It is known to us, that one of those societies which is popular in Canada, had its mortality tables and rates of premium drawn up by a small committee of members, not one of whom was equal even to the ordinary work of an accountant. After being drafted, these tables were submitted to a member who was an excellent bookkeeper, but who had not the slightest knowledge of actuarial principles or ability to work any mathematical problem. Yet his endorsement was taken as adequate authority on which to enter upon life assurance contracts.

A feature in the experience of the Foresters, as stated in the High Chief Ranger's address, has an insurance aspect. It was shown that the operation of the Workmen's Compensation Act had seriously increased the claims upon the sick funds of the fraternal societies, and no doubt, as was proved to be the case in Germany, the accident claims were greatly increased by compensation for injuries being enlarged. This economic law seems to be now established, that, as the compensation for sickness or accident approaches the ordinary income of the sufferer, real or alleged, so, in proportion, the number of claims advances. Accident companies therefore cannot be too careful in dealing with temporary disability claims made by those who, by their allowance and the benefits derived from some friendly society, would, during the time of disability, have an income equal to what they ordinarily enjoy. The temptation "to play the old soldier," in order to get a few week's loafing at the expense of some insurance organization, is a distinct danger.

The Ancient Order of Foresters has introduced a new insurance feature by some of its Courts, compelling all new members to pay for pensions at the age of 65 in place of sick pay. This seems a rational way of meeting the difficulty of sick claims increasing as age advances. If the pension rates have been fixed by a competent actuary, the scheme is commendable, but, if, as is too commonly the case with friendly society insurance schemes, the rates have been guessed at, there will be some very soreheaded Foresters in years to come.