

The valuation of the department's policy liabilities was made at the rate at 3½ per cent. interest.

The non-forfeiture system of the Government policies is applied as follows:

"If the premium on any policy having a surrender value is not paid within the thirty days of grace, an account is opened with the policyholder in the books of the office crediting him with the surrender value and the increases in the surrender value from time to time, and with the value of accrued bonuses, and on the other hand debiting him with the premiums as they fall due and with the interest on the amount owing. As long as the account is in credit the policy is kept in full force, and in the event of death or maturity the sum assured and bonuses, less the arrears, are paid."

The trifling amount of overdue interest at the end of the year, only \$1 for each \$500 due, and the small amount of foreclosures, \$9,165 with 9 millions of mortgages current, show careful management and indicate what we are assured by a New Zealander now in this city is the case, that the people in that colony are in a comfortable financial condition.

PROMINENT TOPICS.

The Attorney General of Ontario, the Hon. Mr. Gibson, is said to have announced that portions of the works at Sault Ste. Marie were about to recommence work. Under what financial conditions the enterprise is to be conducted has not been made known. It is, however, most desirable that the resumption of work is not temporary. The stoppage has already done serious mischief to Canada's steel enterprises which injury will be increased if another "shut down" occurs. The closing of the Soo works has been made a text for an attack on the iron and steel industries of Canada in a leading London journal, in which the writer who dates from "Ottawa," says that this Dominion has a slim chance of building up iron and steel industries of any importance. The writer of the article sneers at the protective policy adopted by Canada to encourage her iron and steel industries, and gives indications that, he thinks it more important to have protection shown to be a failure than to have industrial enterprises flourishing in the Dominion.

Our contemporary "The Gazette" quotes Sir Robt. Giffen, the eminent statistician, as authority for following estimate of the capital of Great Britain and her colonies:

United Kingdom	\$75,000,000,000
Canada	6,750,000,000
Australasia	5,500,000,000
India	15,000,000,000
South Africa	3,000,000,000
Remainder of Empire	6,000,000,000

The total is \$110,000,000,000, or twenty billions of dollars more than is accorded to the United States, the country which in appreciable wealth comes next to the British Empire. France and Germany, Sir Robert Giffen thinks, have only from a third to a half of Britain's wealth.

The "Toronto News" says: "When Sir Wilfrid Laurier gave a Senatorship to his life-long friend, Mr. L. O. David, he gave the people of Canada a friend likewise, as Mr. David's fine work in the revision of the Railway Act has amply shown."

A joint meeting of the Executive and Uniform Policy Phraseology Committees of the International Association of Accident Underwriters will be held on November 5 and 6, at the office of the United States Casualty Company, 141 Broadway, New York. The conference will, we trust, be successful in bringing the accident companies into closer agreement regarding their policy forms, the present variations in which are inimical to the interests of this class of insurance.

In excavating for the foundations of the building to be erected on the site of the one long occupied by the Guardian Assurance Company and its tenants, which was destroyed by fire, there was unearthed a portion of the old wall which existed in the early days of Montreal as a protection against the Indians. The masonry is rough and about 3 feet in thickness. The building in question ran back to Fortification lane which marks the limit of the city within the walls.

The Alaska award has elicited such a variety, or rather contrariety of opinions as rarely are expressed over an international dispute. It is quite obvious that, in the majority of cases, these opinions are based upon sentiment, not upon a judicial view of the evidence. The evidence indeed has not been placed before the public, nor is it likely to be, as it comprises documents, charts, and maps of great complexity, of varying value as relative to the issue, and requiring expert knowledge of diplomatic language, as well as of geographical technicalities, which few possess and fewer still have the time to apply to the question. Several Canadians who claim to have made a study of the Alaska boundaries and who are enthusiastic Imperialists, regard the award as a just decision.

Is not the alarm expressed by some in regard to the danger to Canada from having the American's in possession of two rocky islands near Port Simpson exaggerated? Were war to break out between Great Britain and the United States it is highly improbable that the hostile forces of the enemy would be sent up to the Alaskan coast when places far more convenient for warlike operations, and incomparably more valuable in a military sense are so numerous. When the Island of St. Juan was adjudged to be American territory, there was a great alarm expressed owing to the alleged danger to Victoria and to British Columbia generally. The excitement soon passed away as will the irritation over the Alaska award.

The Council of the Board of Trade of this city has expressed disapproval of the proposal to extend the term of the Street Railway franchise, which has yet 19 years to run. The Council, however, favours