

So long as money can be made out of barn fires, barn fires will occur. When farmers are compelled to realize that it pays better to prevent fires, as far as possible, by installing protective appliances than to tempt fires by carelessness, they will do their utmost to secure immunity from barn fires. That lesson and experience must be enforced by increasing the rate to cover the risk, or putting barns on the prohibited list.

**A German
View of Peace
and Finance.**

Berlin as a monetary centre occupies a very prominent position. It is characterized by conservative methods. The rate of interest as fixed by the Imperial Bank of Germany has been marked by fewer fluctuations than the banks of England and France. The proximity of Russia is a constant factor in the political and financial situation in Germany. To use an insurance term, Germany has a serious "exposure hazard" owing to its sharing Poland with Russia, Poland being ever ready for revolt. Naturally the financiers of Berlin are highly elated over Russia having secured peace without having to pay an indemnity. It is understood there that a small loan will have to be raised by Russia for which, however, there is no urgency. They have expressed relief also at Japan not being likely to be a borrower, so the feeling in Berlin as to money market prospects is quite cheerful. During the war the two belligerent powers raised \$1,275,000,000 by loans in Europe and at home.

There are enormous expenses involved in the withdrawal of armies from the field of operations and meeting other conditions of peace, but both Russia and Japan will meet these without borrowing in outside markets. Those disturbers of the money market are spoken of in Berlin as having retired and left the market to be affected by only normal influences.

**The Royal
Arcanum.**

A meeting was held on 19th inst., at New York, of members of the Royal Arcanum representing the state committee of subordinate councils. A committee of lawyers, who were appointed to recommend a plan of action in regard to recent changes in the Order, reported resolutions which were adopted, calling for the appointment of an executive committee of fifteen with power to act for the conference and to be instructed "To cause proceedings to be taken for injunction and other provisional relief as it may deem best calculated to secure an early adjustment of the illegality and invalidity of the new laws concerning assessments re-

cently enacted by the Supreme Council and adjudging the previous laws of assessments in full force."

It was also resolved that the committee be directed "To take into consideration the question of procuring such amendments to the laws of the Royal Arcanum and of the state of Massachusetts that the votes in the Supreme Council shall be limited to the representatives elected thereto."

The meeting was attended by about fifty members of the order, representing various local bodies from New York, New Jersey, Ohio, Pennsylvania, Connecticut, Rhode Island, Indiana, Illinois and Massachusetts.

LIFE INSURANCE IN CANADA, 1904.

The business of the life insurance companies doing business in Canada was prosperous last year. The amount of insurance effected was \$98,306,102, which exceeds that in 1903 by \$6,738,297, is more by \$17,753,136 than in 1902, \$24,406,874 more than 1901, and is \$53,964,904 over the amount ten years ago.

In the previous ten years, 1885 to 1894, the increase was \$22,360,269, the increase from 1895 to 1904 was over 31 millions greater than from 1885 to 1894.

Between 1879 and 1904 there was \$501,607,088 added to the net amount of life insurance in force in Canada, the total last year being \$587,880,790.

The superintendent's report states that the Canadian companies show an increase in 1904 of \$3,882,009, whilst in 1903 they had an increase of \$9,286,937, the American companies had an increase of \$2,879,414, and in 1903, \$1,919,315, the British companies had a decrease of \$23,126, against their decrease of \$191,413 in 1903. In this connection it is to be regretted that the figures of the British companies which have withdrawn from active business in Canada are mixed up with those companies which are in active operation in this country, the effect being to convey an impression that is unfavourable to the British life companies which are seeking business in Canada.

The contest for business is keenest between the Canadian and American companies, in which the native institutions are keeping up a vigorous fight. Since 1900 the Canadian companies have added \$20,505,164 to their amount of insurance effected in the year, and the American companies increase in Canada was \$9,513,065. The excess of the Canadian companies over the American business in Canada in 1900 was \$11,913,803, whereas in 1904 the excess of the Canadian over American companies in Canada was \$22,905,902. Between 1901 and 1902 the American companies insurance effect-