

from \$26,560,720 to \$23,842,440, then to \$13,066,183, then to \$7,806,070, and this year to \$6,973,960. The question naturally arises, How will this movement be met? There is a provision for the emergency in the harvest and crop moving season, but it would be desirable for the power of the banks to be so enlarged as to enable them to cope with any demand for currency that might arise without any extraneous help.

THE INCALCULABLE ELEMENT IN BUSINESS!

Mr. J. Buyers Black, of the Liverpool, London & Globe Insurance Company, read a paper on 1st ult., on "The Incalculable Element in Business" before the Insurance & Actuarial Society of Glasgow, of which he is president.

He referred to insurance as a business which, tried by every ethical standard, was legitimate and in no sense of a gambling nature. The lawful adventurer desired the maximum of certainty and minimum of uncertainty while the gambler desires essentially to stake on the uncertain.

He dealt with the uncertain elements in fire and life business, in which one of the incalculable elements was a man finding himself insured at all and only by good luck in a good office. The various influences that had resulted in a policy being secured were of the incalculable kind, so far were they the product of haphazard forces.

In regard to life's uncertainties he said:

"There is scarcely one of us who has not been able in some measure to follow the workings of destiny in life. We have all known men who met with a prosperity or disaster entirely out of relation to any of their actions; men upon whom good or bad luck seemed suddenly, at a turn of the road, to spring from the ground or descend from the stars, undeserved, unprovoked, but complete and inevitable. One, we will say, who scarcely has given a thought to some appointment for which he knows his rival to be better equipped, will see this rival vanish at the decisive moment; another, who has counted on the protection of a most influential friend, will see this friend die on the very day when his assistance could be of value. A third, who has neither talent nor beauty, will arrive each morning at the Palace of Fortune, Glory, or Love, at the brief instant when every door lies open; while another, a man of great merit, who long has pondered the legitimate step he is taking, presents himself at the hour when ill-luck shall have closed the gate for the next half-century. One man will risk his health twenty times in imbecile feats, and never experience the least ill-effects; another will deliberately venture it in an honourable cause, and lose it without hope of return. To help the first,

thousands of unknown people who have never seen him will be obscurely working; to hinder the second, thousands of unknown people labour who are ignorant of his existence. And all, on the one side as well as the other, are totally unaware of what they are doing; they obey the same minute widely distributed order; and at the prescribed moment the detached pieces of the mysterious machine join, dovetail, unite; and we have two complete and dissimilar destinies set into motion by Time."

To reduce the incalculable elements he advised the making of good friends; the avoidance of disputes; the working hard at a suitable vocation; the cultivation of a cheery optimism; the readiness to seize favourable opportunities; and to have self-confidence; contributing to the plus side of luck of all in our sphere of influence, as helping others contributed to our own good fortune.

THE AUSTRALASIA HEAD OFFICE OF THE LIVERPOOL AND LONDON AND GLOBE INSURANCE CO!

At Sydney, Australia, the Liverpool & London & Globe Insurance Company has just completed the erection of a new building for its head office in Australasia. The pictures given in "The Review," of Sydney and Melbourne, of this structure, show it to be imposing and ornamental. The elevations are in the Italian Renaissance style much architectural ingenuity being displayed in adopting the design to a corner lot so as to make the building a commanding object on two streets. Remembering the replacement in this city of the clock on the company's new building that had stood many years in front of the original one, it is interesting to read in our Sydney contemporary, "In the angle facing up Pitt street high up in the tower, has been placed the old clock, which existed in the previous building, and by day and night is no doubt of very great convenience to the public." The Liverpool & London & Globe evidently means "to give the time of day" to both colonies.

At the formal opening of the offices a gathering took place of the representatives of other insurance companies and other friends who were loud in their praise of the new building, both as to its exterior attractions and interior arrangements.

Mr. M. W. S. Clarke, after nearly fifty years' service, recently retired from the resident secretaryship for Australasia, who was succeeded by Mr. Charles Danvers, who is assisted by Mr. W. B. Clarke, sub-manager, who is a son of the retiring secretary.

We wish the company every success in its new Australian Head Office.