

Account, to meet which there is no other provision than the surplus of ordinary revenue and borrowing. A semi-official statement gives an estimate of how the revenue and expenditure accounts will work out when all the returns are included. The revenue, it is stated, will be \$58,000,000. The ordinary expenditure will amount to \$50,746,000, and expenditure on capital account \$13,000,000. There will thus be a total revenue of \$58,000,000 to meet a total outlay of \$63,746,000, which results in a deficit of \$5,746,000, which will cause a considerable increase to the public debt. This will create general surprise and some criticism, as it is somewhat remarkable to have the public debt enlarged in the year which is marked by the largest revenue receipts on record. The increase on capital expenditure was chiefly for railways, canals and other public works, their increase being \$2,169,000; railway subsidies were enlarged by \$392,419, and there was an expenditure of \$600,180 for bounties on the production of iron and steel. The bounding upward of the Customs receipts since trade commenced to revive has been quite extraordinary. The yearly increases and decreases have been as follows since

1896 Increase over 1895.	1897 Decrease from 1896.	1898. Increase over 1897.	1899. Increase over 1898.
\$2,332,768	\$327,040	\$2,265,791	\$3,576,441
1900. Increase over 1899.	1901. Increase over 1900.	1902. Increase over 1901.	
\$3,154,881	\$968,981	\$3,806,652	

Since 1895 the Customs revenue of Canada has advanced from \$17,640,466 to \$31,945,651, an increase in seven years of \$14,305,185, which is an advance of 78 per cent. Had there been no preferential concession of 33 1/3 per cent. given to imports of British goods, the increase over 1895 would have been considerably more. In the Excise there has also been a great increase. In 1895 the Excise revenue was \$7,711,279; in year to June 30 last the Excise imports yielded \$11,116,700, an increase in seven years of \$3,405,421. Taking the revenue returns altogether for the year just closed, they show an unprecedented degree of expansion, and the Government has taken advantage of the enlarged revenue to make extensions and improvements in the railway and canal services, and in the public accommodation provided by public works, which, we trust, will fully justify such large outlays.

THE MUTUAL RESERVE BECOMES AN OLD-LINER.

The Mutual Reserve Life Association is now known as "the Mutual Reserve Life Insurance Company of the City of New York." It has complied with all the requirements of law, and is now authorized to transact the business of life insur-

ance, being re-incorporated under the legal reserve statute of the State of New York. Before granting the charter, the New York Insurance Superintendent made an exhaustive examination of the affairs of the Association, which occupied about three months.

Some twenty years ago the Mutual Reserve was started by Mr. Edward B. Harper, with a great flourish of trumpets as an Assessment Association. Our readers will remember that there were lively discussions concerning this Association continued for some time in this journal. The defects of assessmentism were pointed out, and the ability of this plan to furnish life insurance was questioned. We are glad to-day to congratulate the president Frederick A. Burnham and his associates, who were confronted with difficulties which seemed almost insurmountable when they took charge upon their having succeeded in practically rescuing the Association and its large interests from the sands upon which it was found to the solid foundation of legal reserve old-line insurance. It commences its new career with assets of about \$6,000,000, and after providing full legal reserve, it has about \$500,000 surplus. The Mutual Reserve Life Insurance Company has a large force of agents, thousands of policyholders, and all the machinery for a successful career as an old-line insurance company, and we wish it success.

EASTERN TRUST COMPANY OF NEW YORK.

The Eastern Trust Company of New York has just been incorporated and the necessary certificate issued by the authorities at Albany. It commences business with a cash capital of \$1,000,000 and \$1,000,000 surplus. The president of the Company is Mr. Charles M. Jesup, who, for 17 years was vice-president of the Metropolitan Trust Company, and is a nephew of Mr. Morris K. Jesup, president of the New York Chamber of Commerce. The subscribers are scattered over the larger cities of the United States and Canada, including Philadelphia, Boston, Chicago and Montreal. Mr. H. A. Ware, well known in banking circles in Canada, is vice-president. Amongst the directors and prominent shareholders are:

Messrs. Charles M. Jesup, H. A. Ware, Samuel R. Shipley, president of the Provident Life and Trust Company, Philadelphia; Eugene Zimmermann, Morris K. Jesup, president of New York Chamber of Commerce; J. B. Finley, of Pittsburg; W. C. Farnsworth of Harrisburg; Paul Morton, T. B. Shonts, J. N. Golding, W. N. Coler, jun., Brown & Wells, J. M. Shaw, H. W. Bates, Henry Rowley, F. B. Schenck, Mercantile National Bank, New York; D. S. Ramsey and others.