

This day a week ago the street cars in this city ceased running, the conductors and motormen having suddenly struck for higher wages, and other concessions. The strike was ended next day by the Street Railway Company granting the demands of the men. The operators of a necessary public service like that of a street railway ought to be restrained from action that paralyzes the only means of communication between the homes of many thousands of citizens and their place of business.

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The Mount Royal Fire Insurance Co. having received a provincial charter will commence on 15th March. The management propose confining their direct operations to the Province of Quebec for sometime.

The authorized capital is \$1,000,000, of which it is stated \$300,000 is to be issued. The board of directors consists of Messrs. Rudolph Forget, President, Hon. H. B. Rainville, Vice-President; J. M. Wilson, Lomer Gouin, Gaspard DeSevres, H. A. Ekers, and Wm. McNally, Montreal; Hon. L. P. Pelletier and Neuville Belleau, Quebec.

PERSONAL.

MR. J. GARDNER THOMPSON, joint resident Manager Liverpool & London & Globe Insurance Co., is at present taking a tour through the West, in connection with agency business for the company. He expects to go as far as the coast.

Notes and Items.

At Home and Abroad.

OTTAWA CLEARING HOUSE.—Total for week ending February 5, 1903, \$1,837,700.46. Corresponding week last year \$1,523,379.23.

COLONEL PRATT, Superintendent of the Carlisle Indian School, Ia., is thanked for the pamphlet on the work of that institution, with programme of its Commencement Exercises. The school officials and pupils have our best wishes.

THE LIVERPOOL & LONDON & GLOBE INSURANCE CO. is about to erect a new office building on its freehold in London, 7, 8 and 9 Cornhill and 8, 83 and 84 Lombard street. We suppose head office got jealous of Montreal having handsomer offices.

CANADA LIFE IN NORTH OF ENGLAND.—The Canada Life has appointed Mr. Watson Young manager of its business in the four northern counties of England. It will take some time to awaken the people in those counties as to the benefits of life assurance, but when once aroused there will be a splendid field open for the business.

TO CHECK U. S. LLOYDS' COMPANIES.—A bill has been introduced in the New York Legislature forbidding Lloyds to issue any policy upon which is printed or stamped any words tending to convey the impression that such policy is the standard form prescribed for use by authorized companies; also one requiring Lloyds to report annually to the superintendent of insurance. Another bill seeks to amend the permitting the placing of fire insurance in unauthorized companies under certain circumstances, so that the affidavits shall state that insurance cannot be placed in licensed companies at a rate at which it can be obtained from companies which are licensed in their own States, but are not licensed in New York.

THE EASTERN TOWNSHIPS BANK.—The shareholders have passed a resolution to increase the capital by one million, to change the denomination of the shares from \$50 to \$100, and to hold the annual meeting in December instead of June. A branch will be shortly opened at St. Joseph, Beauce.

A GOOD IDEA.—We are pleased to learn, says "The Commercial World," that the two dramatic performances recently given at Cardiff in aid of the "Insurance Cots" at the infirmary realized an amount well over the 100 guineas requisite to maintain the cots for one year.

THE JANUARY FIRE LOSS.—The fire loss of the United States and Canada for the month of January, as compiled from the carefully kept records of the "Journal of Commerce and Commercial Bulletin," shows a total of \$13,166,350, which compares as below with the figures for January in 1901 and 1902:

	1901	1902	1903
January...	\$16,574,950	\$15,032,800	\$13,166,350

CANADA FOR CANADIANS.—The Government has passed an Order-in-Council, the object of which is to insure that Canadian products or manufactures shall be transported or towed by Canadian vessels, even when they pass from one Canadian port to another over waters outside the limits of the Dominion. When this is done the products or manufactures so transported or towed are to be treated, in regard to liability or exemption from duty, as if the transportation or towing had taken place entirely within Canadian territory. The goods transported or towed in vessels not permitted to engage in the Canadian coasting trade are to be seized and forfeited.

Correspondence.

We do not hold ourselves responsible for views expressed by correspondents.

NEW YORK STOCK LETTER.

Office of Cummings & Co., 20 Broad St., New York City.
New York, Feb. 11, 1903.

Probably the developments of the week, which will have the most influence in the future have been the decision by the clearing-house, that the trust companies, who are members of, or who now clear through banks, who are members of that institution must make regular weekly statements as to their financial condition, and beginning with June 1, 1903, shall keep a cash reserve of 5 per cent. of their deposits, which shall be increased on Feb. 1, 1904, to 7½ per cent., and on and after June 1, 1904. Such cash reserve shall be such percentage, as shall from time to time, be fixed by the clearing-house committee, but not less than 10 nor more than 15 per cent. of its deposits.

This is a step in the right direction and should have been taken long ago, for until the trust companies are included the weekly bank statement given out every Saturday, is worse than useless, as it does not show the monetary condition of this centre. But with the trust companies included, it will be possible to arrive at a fair estimate of what the monetary condition really is, and should tend to do away with surprises, such as we have sometimes had, in the past. The other development has been the introduction of a bill in Congress, authorizing the secretary of the Treasury to deposit "public money received from all sources" in the National Bank, and to accept as security for the safe keeping of the public funds so deposited "bonds of the United States or other interest bearing obligations of any legally authorized bonds issued for