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Nine Months' Clearings. The United States bank clearings for the 9 months of 1902, to end of September, as given by the "Commercial and Financial Chronicle," show a decrease of 2.9 per cent. as compared with same period 1901. In New York the decrease was 7.7 per cent., in Buffalo 1.6, in Boston 5.2, Detroit 1.9. The enormous figures of the clearings in New York offset those of the aggregate of all the other cities in the States, the total for 9 months having been \$56,126,037,839, and all outside New York \$30,634,899,597. The Canadian returns are as follows for 9 months this year:—

	1902.	1901.	Increase or Decrease.
Montreal.....	810,969,237	650,512,417	+24.7
Toronto.....	600,616,480	455,643,038	+31.8
Winnipeg.....	120,362,573	78,336,799	+53.6
Halifax.....	65,981,072	64,642,263	+ 2.1
Vancouver.....	39,606,276	34,007,271	+16.5
Hamilton.....	33,137,629	30,547,876	+ 8.5
St. John.....	30,750,210	29,849,507	+ 3.0
Victoria.....	20,536,402	23,343,864	+12.0
Total Canada....	1,721,959,879	1,366,883,035	+26.0

New Zealand's Finances. The New Zealand Official Year Book for 1902 gives the following data as to the finances of the Colony. The revenue for last two years and in 1896 was as follows:—

Year.	Taxation.	Other sources,	Rate per head.	
	\$	\$	\$	\$
1902.....	15,565,390	15,198,800	19.92	39.80
1901.....	15,214,450	14,320,013	19.86	39.05
1896.....	11,678,800	11,102,275	16.75	32.70

The large increase since 1896 is estimated to have been caused by the greater prosperity of the people as the population has only increased 12.32 per cent., and the rate of taxation has not been increased.

The expenditure in same years was as follows:—

Expenditures,	1902.	1901.	1896.
	\$	\$	\$
Public Debt.....	9,019,690	8,728,080	8,837,340
Railways.....	6,404,980	5,725,440	4,844,580
Education.....	2,696,580	2,405,930	2,376,090
P. O. and Telegraphs.....	2,319,085	2,081,820	1,942,730
Militia.....	956,250	1,148,530	595,250
Constabulary.....	603,145	588,720	576,465
Old age pensions.....	1,050,225	998,540	15,620
Crown Lands.....	611,390	689,190	572,345
Sundries.....	5,818,215	5,032,775	4,532,120

The net indebtedness of New Zealand at end of fiscal year, in March last, was \$259,188,000, which amounts to \$328 per head of the European white population. The main portion of the debt represents loans to cover expenditures on reproductive works, the annual cost of the debt being only about \$11.25 per head.

Singular Life Case. A somewhat curious case was recently decided in England—Stuart v. Freeman. One, Lawley, assigned his life policy to Stuart as security for debt. The policy allowed 30 days' grace for payment of premiums. On the 31st day, the premium not having been paid by the insured, it was tendered by Stuart to an officer of the company at head office and accepted, the hour being between 3 and 4 p.m. It turned out that Lawley died at 2 p.m. the same day, but this was unknown to his creditor who paid the premium. It appeared that a clerk of the company had previously accepted the premium when paid one day past the days of grace. This action of the clerk was repudiated as he had no authority to set aside the terms of the policy. The judge ruled that the company was not liable as the policy had become void by the premium not being paid in time. Obviously, the policy had lapsed by failure to