

BANKING AND FINANCIAL ITEMS.

A bill is being introduced in the Nova Scotia Legislature to authorize the Dominion Coal Company to increase its capital for the purpose of improving and developing its plant and properties, and to permit of a general readjustment of its finances.

Mr. W. Pearson and a syndicate of capitalists, it is understood from the United States, have purchased from the Saskatchewan Valley Land Co. a large tract of land in the East Mountain lake district for \$300,000. A vigorous colonization policy is to be pursued by the purchasers.

It is announced in the Ontario Gazette that assent was granted on November 25th to the amalgamation of the Southern Loan and Savings Co., Southwestern Farmers' and Mechanics' Savings and Loan Society, and the Star Loan Co., all three mortgage lending companies of St. Thomas, to continue under the name of the Southern Loan and Savings Co.

The Bank of New Brunswick has recently issued a new ten dollar note which is being put in circulation. This note resembles the old one in most respects, but in the lower right-hand corner the vignette of James Manchester, president of the bank, appears, replacing that of the Hon. J. D. Lewin, the late president. This issue is the first of a new series. Other denominations are to be put in circulation as required.

In addition to those mentioned last week, the following changes have been made in the staffs of the various branches of the Merchants' Bank of Canada: In Hamilton, Mr. A. B. Patterson becomes manager, in place of Mr. W. R. Travers, resigned; the former's place in St. Thomas is filled by Mr. M. S. Hodder, whose former position in Owen Sound is filled by Mr. J. R. Little, and the latter's position at Chesley will be taken by Mr. H. A. Tofield, late accountant at Sherbrooke, Que.

A deliberate suicide appears to have been that of F. B. McNaughton, manager of the Tilbury branch of the Merchants' Bank, who shot himself through the heart on Sunday afternoon. He had left a note giving the safe combination and the address of his parents in Quebec city, also asking to have Chatham branch notified so that help would be sent out on Monday. At a coroner's inquest, the jury, after hearing the evidence, decided that deceased came to his death by a pistol shot fired by himself while laboring under temporary insanity, caused by his worrying over his business management. His accounts are all correct.

INSURANCE MATTERS.

At the regular meeting of the Toronto Board of Fire Underwriters, held on Monday last, Mr. George R. Hargraft, general agent of the Commercial Union Assurance Co., was unanimously elected vice-president of the Board to fill the vacancy caused by the retirement of Mr. R. W. Love.

First, carelessness with matches; second, gasoline; third, sparks. These are the causes of fires in 3,261 cases reported by the Chicago Fire Insurance Patrol from January 1st to November 15th of the present year. The careless use of matches leads with 377 fires, gasoline standing next, with 233, sparks from chimneys caused 199 fires, spontaneous combustion, 156, defective flues, 153, and overheated stoves and furnaces, 206. The causes of 35 per cent. of these fires are reported as unknown.

It seemed, up to a fortnight ago, as if the marine companies were going to come well out of business on the Great Lakes this season, but last week came the news that the steel steamer "Hutchinson" met with disaster, involving a loss of over \$400,000, which is the heaviest individual loss in the past ten years. The cargo was insured in the Peck syndicate, made up of the Marine Insurance Co., the British

and Foreign and the London Assurance. The hull was insured in Buffalo.

A speaker before the Insurance Institute of Montreal on Monday, Dr. Macphail, dealt with the after history of rejected lives. His paper was the outcome of an enquiry he had conducted into the subsequent history of persons who had been declined for life insurance. The doctor had had access to the records of one of the largest insurance companies in the United States and Canada, and tabulated 5,115 applications, out of which 409 had been declined, covering fifteen years. He took these 409 cases as the refuse of the whole series, and by tracing the individuals, found out how many had died, the causes of death and the number who still survived. Of 235 cases, which he was able to trace, all were living except 31, after a period varying from five to fifteen years. According to the mortality statistics, the normal number of deaths would have been twenty-five. As a matter of fact, the deaths were only six more than the normal. While not disposed to lay too great stress upon statistics, he felt that the fact of rejection by insurance companies was not always a matter of very great moment, as they had certain inviolable rules, based upon experience, by which they had to be guided.

Commenting upon recent articles and statistics in the Monetary Times on the subject of Counterfeit Insurance, the issue of the London Review, dated 18th November, has this to say upon the prospects of assessment life assurance: "For an independent people, the citizens of the United States and Canada certainly are paradoxical. The Monetary Times, of Toronto, prints a list of about thirty-five assessment or fraternal institutions which have come to utter grief, or are on the high road thereto. For instance, how does the Ancient Order of the United Workmen of America propose to pay its claim from start to finish? When an Order owns that 'no amount of increased membership would overcome the deficiency already accrued, because with each new member there would be added more deficiency,' it is clear that the crisis has been reached, and the result would be, probably, that the rates of contribution would have to be trebled. All the principal lodges of the A.O.U.W. seem to show an increase in the cost per cent. ranging from 25 to over 50 per cent. In the St. Louis Grand Lodge the rate has been increased by something like 150 per cent., and so on. The American Legion of Honor shows an increase of cost, per thousand dollars, of from 14.80 to 57.00, whilst the members have fallen from 58,000 to 6,000. The Catholic Benevolent Legion has increased its cost by something like 100 per cent., and, for the last eight years, on a falling membership. The Knights of Pythias, of Chicago, seems to be holding on with an even cost and increased membership, but that must come to an end."

TRADE OPPORTUNITIES.

Canadian Offices, London, 20th Nov., 1903.

A north of England firm would correspond with one or two good Canadian houses importing old iron and steel in the shape of rails, ship-plates, etc. The representative of an English group is about to visit Canada, and will entertain proposals for the purchase or development of established industrial enterprises of a sound character suitable for the English market. A Quebec firm of lumber shippers wish to communicate with importers of box and crate shooks. Mineral exporters in Canada want a market in Europe for chrome ore, chrome concentrates and chrome powder. A Toronto house wishes an English and continental connection for the sale of their pig lead, pig tin and other metals.

Imperial Institute, 20th Nov.

A company making insulated wires and cables would correspond with Canadian buyers of these. The makers of an agricultural motor wish to establish trade in Canada, and would like to hear from Canadian firms. A company manufacturing tools desires information as to the nature and extent of the market existing in Canada for edge tools.