

the province. I am sure it would prove interesting reading to the class of people who are in the habit of *going it blind*. To me it seems an awful thing to refuse an Extra Provincial Company permission to transact a class of business in Ontario that our own local companies are forbidden to do. I take it the Loan Corporations Act was placed upon the statute book for the purpose of protecting the *general public* and I feel convinced that Mr. Langlois must admit that it is carrying out the object for which it was enacted.

Yours truly,
A PERMANENT LOAN CO. OFFICIAL.

LONGEVITY OF PHYSICIANS.—The Journal of the American Medical Association recently discussed the question as to the longevity of American physicians, and came to the conclusion that members of the Faculty bear very favourable comparison in the matter of longevity with their distinguished foreign colleagues, and with other profession. Many of the greatest living physicians are over 70 years of age, most of them in the enjoyment of health and strength, though their lives have been full of faithful application to hard work. No men deserve all that life can give more than Medical men, for no men are so self-sacrificing, none so unselfish.

A SECOND WIFE AND A LIFE POLICY.—The "London Telegraph," gives a summary of a decision by an English judge in which it is held that "wife" includes a second wife in life insurance policies. The paper says:—"Suppose a married man effects a policy of insurance on his own life under the Married Women's Property Act, 1882, 'for the benefit of his wife and children,' and after his then wife's death the assured marries again and has a second family. Will the second wife and her children be entitled upon the death of the husband to share in the policy moneys? Mr. Justice Kekewich held that the second wife and her children are entitled to share, as the presumption is that when a married man speaks of his wife he intends his wife at the time loses weight when an instrument like a policy of insurance, which is intended to make provision for a wife and children after the husband's death, has to be construed. 'The husband in all probability intends to provide for those who survive him, and for that reason stand in need of the provision, and this conclusion is strengthened by the reflection that as he cannot reasonably be supposed to have intended to benefit only the children living at the date of the policy to the exclusion of after-born children of the then existing wife, there appears to be no good reason why the children by the second wife and the second wife herself should not also share. There is no reason why the trust in favour of the wife and children, which the act of 1882 mentioned above, creates, should not include objects as yet unascertained. Upon these grounds it was held that by 'wife and children' the husband intended his surviving wife (if any) and his surviving children, whether by his then living or any after-taken wife."

STOCK EXCHANGE NOTES.

Wednesday, p.m., January 21, 1903.

The stock market seems to have got into a rut and the movements one way or the other this week have been within a limited compass. The volume of business has been contracted and the trading apathetic. There are good evidences of money becoming easier, but so far no signs of a reduction

in the rate. The talk on Pacific continues bullish and higher prices are confidently looked for. Despite this, however, the stock closes lower this week than last. There was somewhat of an improvement in Montreal Street the last few days, and the advance in price was particularly noticeable to-day, when the stock sold up to 279. Is this influenced by the suggested intrusion of Mount Royal Park? The other tractions were firm and Twin City was inclined to be strong, having benefited with other U. S. Traction Stocks from the recent judgment declaring the law taxing franchises unconstitutional. The business in the Steel & Coal Company Stocks was smaller than for some time past, and there was only one transaction in Nova Scotia Steel Common this week. Halifax Tram Stock has been somewhat active, and sold up to 106. There is little commission business being done at the present time, and many of the largest houses are practically idle, and it is likely that there will not be much improvement until after the turn of the month. The Bank of Ottawa is about to increase its capital stock, and shareholders of record on 31st inst. will be entitled to 1 share of new stock for each 4 shares of old they hold on that date. The Commercial Cable Company have also decided to issue the balance of their authorized capital, and shareholders of record on the 20th of February next will be entitled to take up one new share at par for each 8 shares of the old stock they hold on that date. A meeting of shareholders has also been called for the 2nd of March, to authorize the increase of the capital to \$25,000,000, being an additional \$10,000,000 over the \$15,000,000 capital at present authorized. This further increase of capital is in anticipation of the acquirement of other Telegraph and Cable Companies. The proceeds of the present issue of stock, which will increase the capital by 12½ per cent., will be used in payment of the new Pacific cable.

The rate for call money in New York to-day was 4 per cent., and the London rate was 3 to 3¼. The local rate remains unchanged at 6 p.c., and money is somewhat easier.

The quotations for money at continental points are as follows:—

	Market.	Bank.
Paris.....	21½	3
Berlin.....	21½	4
Bombay.....	22½	4
Hamburg.....	22½	4
Frankfort.....	22½	3
Amsterdam.....	21½	3½
Vienna.....	21½	3
Brussels.....	21½	3

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The transactions in C.P.R. this week show a falling off of over 4,000 shares, and the transactions this week totalled 6,374 shares. The closing bid to-day was 136½, being a net loss of 1¼ points for the week. The earnings for the second week of January show an increase of \$116,000.

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The Grand Trunk Railway Company's earnings for the second week of January show an increase of \$66,559. The stock quotations as compared with a week ago are as follows:—

	A week ago.	To-day.
First Preference.....	108½	109½
Second Preference.....	96½	96½
Third Preference.....	46½	45½

* * *

Montreal Street closed with 278½ bid, an advance of 6½ points on transactions totalling 576 shares. This stock has been dormant for a long while, and it seems likely that the stock will have to advance some few points before any of it is brought out. It is apparently very strongly held in anticipation of higher figures. The earnings for the week ending 17th inst. show an increase of \$3,271.35 as follows:—