

business men seem to get into the habit of putting their orders and private non-hazardous risks in the same place. But this is a question of the future.

As an instance of the way these little religious assurance offices are expanding and feeling their feel you may take the Congregational Fire which, until recently, was only an agent for the Hand-in-Hand Company. Now it has resolved to carry its risks itself, proud in the consciousness of a \$25,000 reserve. The business continues to grow, the loss ratio is practically non-existent and everything for the time being goes smoothly and profitably.

### FRICTION OF MACHINERY.

Editor INSURANCE AND FINANCE CHRONICLE:—

In an insurance book, published in 1895, by a Toronto firm, in speaking of the danger of fire, I found the following:

"Friction of machinery is one of the most common causes of fire, especially at night." *The shaft heats from the centre, and the heat may increase and spread after the machinery has stopped.*

I am sceptical as to the latter part of this statement, while fully agreeing with the former. Would some of your experts favour us with proof or disproof of the statement, and oblige,

Yours,

W. H. G.

KINGSTON, 10th Nov., 1902.

MESSRS. FETHERSTONHAUGH & Co., patent solicitors, Canada Life building, furnish us with the following complete weekly list of patents granted to Canadians in the following countries. Any further information may be readily obtained from them direct: CANADIAN PATENTS—C. McGuire, horse shoeing stands. A. O. Anderson, safety envelopes. J. A. Staniewicz, adjustable clamps for holding books during embossing. H. D. Ellis, dust guards for carriage axles. H. E. Moffat, feed water purifiers. C. J. Shirreff, food cutters. O. Feher, nut locks. W. T. Bennett, compound steam engines. F. A. Breeze, spinning heads. H. F. Bailey, dust collectors. AMERICAN PATENTS—F. Curtis, screw-making machine. L. Huffman, duplicating book. W. M. F. Kelly, double window and blind fastener. W. H. Mosley and H. G. Robb, porcelain facing for crown and bridge work.

### STOCK EXCHANGE NOTES.

Wednesday, p.m., Nov. 12, 1902.

A heavy liquidating movement accompanied by a sharp decline in price has marked this week's business on the local Exchange. This movement has been particularly sharp the last few days, and prices at the close of the market to-day were at a lower level than for some time past. The quotations for the standard securities on our market, under ordinary circumstances, would appear remarkably attractive, but the many diverse factors in the situation added to the money stringency makes it extremely difficult to form any opinion as to the course of the market in the immediate future. Rumours of a warring of interests among the leaders in Wall Street, are rife, and at least one Trust Company has had difficulty in weathering out the last few days, and it is reported that other Trust Companies have been severely tried. We believe, however, that pessimism has got too firm a hold on the market, and that the situation is not as bad as many would

have us believe. The undoubted prosperity prevailing throughout the land makes it certain that eventually stocks with intrinsic value behind them will materially enhance in price. There was good buying in C. P. R. this week at the decline, and Twin City and Detroit Ry. were fairly active. Toronto Ry. was a heavy stock, and it seems difficult to market any amount of this security. Dominion Steel Common was second in point of activity in the week's market, but has had a severe decline in price from a week ago. The Lake of the Woods Milling Company Stock was listed and called for the first time to-day, and despite the bear market prevailing was well received and changed hands at good prices. A large volume of investment buying, by those in a position to pay for their stocks outright, is now seen day by day, and blocks of stock are going into strong hands for investment at the present attractive figures. There does not appear to be any prospect of easy money for some time to come, and it seems certain that some increased tightening will be noticed at the end of this month. The usual end-of-the-year stringency must also be remembered as a factor to be reckoned with.

Money on call in New York to-day was quoted at 4 to 5½ per cent., and the London rate is 2 to 2¼ per cent. The rate in Montreal remains unchanged at 6 per cent., with supplies very limited.

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

	Market.	Bank
Paris.....	2½	3
Berlin.....	3	4
Hamburg.....	3½	4
Frankfort.....	3½	4
Amsterdam.....	3	3
Vienna.....	3	3½
Brussels.....	2½	3

\* \* \*

An active business was transacted in C. P. R. this week, and 13,740 shares were traded in. The lowest price touched by the stock was 129, which price was reached this morning. The stock recovered slightly, however, and closed with 129¾ bid, a net decline of 4½ points from last week's closing quotation. The transactions in the New Stock were limited to 65 shares and the closing bid was 129½, which is a loss of 4½ points for the week. The earnings for the first week of November show an increase of \$63,000, and this in comparison with the very large increase last year over the corresponding week in 1900.

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The Grand Trunk Railway Company's earnings for the first week of November show an increase of \$73,555. The stock quotations as compared with a week ago are as follows:—

	A week ago.	To-day.
First Preference.....	108½	108
Second Preference.....	96½	95½
Third Preference.....	46½	46½

\* \* \*

Montreal Street was inactive and was only traded in to the extent of 251 shares, but even on this small volume of business the stock shows a decline of 4¼ points from the quotation prevailing a week ago. The closing bid was 277½. The stock sold at 275 this morning at the opening and sold down to 271½. The earnings for the week ending 8th inst., show an increase of \$4,632.21, as follows:—

	Increase.
Sunday.....	\$5,571.99
Monday.....	6,044.84
Tuesday.....	6,132.62
Wednesday.....	5,681.37
Thursday.....	5,568.86
Friday.....	5,741.81
Saturday.....	6,090.72
	\$4,632.21