be likely to give any material relief to the situation when there arose a heavy demand for currency. The motto of this Bill should be: "Thus far shalt thou go and no further", whatever circulation may be required for the business of the country.

One clause, however, adopted from Canada, is a wise one. It proposes to establish a bank note guarantee fund by each bank having 5 per cent. of its circulation on deposit in the Treasury. Another clause adopted from our system, reads:

"That the circulating notes issued, whether they be guaranteed or bond secured, in excess of fifty per centum of the bank's capital, shall be exempt from the provisions of the law contained in section nine in the Act approved July 12, 1882, limiting the amount of notes that may be retired in any calendar month to three millions; and all banks shall be privileged to reissue or retire such circulation in excess of fifty per centum of their capital at will."

Under this clause the circulation would be given the opportunity for more elasticity, which is an improvement on the extraordinary, the irrational law restricting the redemption of notes in any month to $3,000,000. Another clause proposes to make all National Bank notes payable at par by all such banks; this also is an adoption from our system.

It is evident from the two Bills now before the United States Senate that the Canadian banking system has so far found favour with the supporters of those measures as to have induced them to propose improvements in the banking and currency laws which have been suggested by and to some extent are adaptations from the Canadian Bank Act. "Imitation is the sincerest form of flattery."

EQUITY FIRE INSURANCE COMPANY.

The statement of the above Company published on a later page of this issue shows the business to have shared in the general improvement enjoyed by the fire insurance companies in 1902. The premium income is stated to have been $172,295 and reinsurance and cancellations $46,955, which leaves a net sum of $125,340. The fire losses and adjustments were $56,392, which gives a loss ratio of 45 per cent. Commission and general expenses amounted to $46,527, equal to 37.12 per cent. on the net premiums.

In addition to the net premium income of $125,-340, there was $2,986 received for interest, making the total net income $128,326. "Commission, genera expenses, fire losses and adjustment" expenditures amounted to $102,920, which sum being deducted from $128,326 net income left a balance of $25,406, which was carried to profit and loss account, the balance at credit of which is $55,250 as "accumulated Reerve Fund."

The President of the Equity in moving the adoption of the report said: "To protect the capital as well as the policyholders it is absolutely necessary to maintain a strong reserve against the time of excessive fire losses. This is the first essential." An assurance was given that the directors' aim is "to make the Reserve come up to the high standard set by the insurance department." The Company, under Mr. W. Greenwood Brown's management, has been working on these lines and gradually enlarging its business and reserve.

BRITISH CANADIAN WHEAT RAISING COMPANY.

An enterprise bearing the above title has been organized, a prospectus of which appears on a later page in this issue, and informations relating to the project may be had at the Company's offices, British Empire building in this city.

PROMINENT TOPICS.

The movement in favour of re-establishing an annual Exhibition in this city will, we trust, assume such proportions as to ensure practical steps being taken to achieve success.

This cannot be done without any scheme that is proposed being on a scale of comprehensiveness and magnitude worthy of this, the industrial, commercial, financial Metropolis of Canada. An effort resulting in an Exhibition on such a scale as one would expect to find in a third rate city would damage this city seriously, and ruin the prospect of establishing an Exhibition here worthy of its rank, population and wealth.

* * *

The trouble in Eastern Europe out of which a war scare has been raised is the breaking out of an old sore, an incurable sore so long as a Christian community is under the tyrannous rule of half-civilized Turks. The atrocities in Bulgaria, the recital of which convulsed Europe long years ago, have never ceased. Men have been impaled alive on spikes quite recently, who had sought freedom from their tiger-natured oppressors. To bring peace to that region will necessitate the wresting of it from Turkey, as was arranged to have been done a generation ago, but how this can be done, and to what power the sovereignty will be transferred, are questions of high politics, the permanent settlement of which may ultimately excite a war, but at present the prospects rather indicate some diplomatic action by several of the great powers to

"Film and skin the ulcerous sore"

caused by the bad blood and irritation of Turkish oppression and cruelties.