

Alexander. Also note the apposite reply, couched in *current terms*:
To the Mayor Aldermen, and Citizens of Toronto:

"Your kind condolences received and gratefully acknowledged.
 The Bonds of a common humanity unite us."

"By order—WHATNEYSKY."

Yours,

ARIEL.

TORONTO, 12TH NOV., 1894.

FINANCIAL ITEMS.

Another issue of bonds is likely to be made by the United States government.

We recently affirmed that the part played by coins in business payments was gradually becoming very small. A Chicago banker, speaking at a recent meeting in that city, stated that the receipts of one bank there on a recent day were \$25,700 gold and silver, \$102,000 gold and silver certificates, and cheques, drafts, bills of exchange were \$5,398,945. Including greenbacks, legal tenders, and other notes, the total cash to total credits was under 5 per cent.

India seems like a bottomless well in its capacity for absorbing metallic treasures. In the last thirty-three years it has imported \$1,786,125,000 of gold and silver, or fifty-three millions of dollars worth each year. This vast sum is stated on good authority to have gone to swell the accumulations of the native princes and other wealthy inhabitants. Should they ever develop spending tastes, the effect on the metallic currencies of the world would be serious.

The United States are taking one course in their trade which, whether compulsory or not, is certain to have a favorable effect in its finances. The imports this year to end of October since January 1st were \$357,387,000, which is over 100 millions, or 26 per cent. less than in same time last year. Although this means a large decrease in the business of the country, it indicates also a prudence in purchasing, and consequently a lower foreign indebtedness to be provided for, which in hard times are desirable features.

American banks outside the great centres are complaining that business is being drawn more and more to a few large cities. Bill broking has developed enormously in New York, country merchants and manufacturers being solicited by them to send their bills for discount at a cheaper rate than local banks charge. One effect of this is to drain away deposits from interior points to New York, where at a recent date these funds were 90 millions in excess of same date last year, with an equal increase in discounts, while at New Orleans, Louisville and Detroit they were less than a year ago.

New South Wales is likely to become better known in Canada by the development of mutual trading. It has a population of 1,200,000 whose foreign trade is very large per capita. Its exports of wool reach 50 millions of dollars per year; of lead, silver, and other ores it ships about 16 millions; of skins, hides, live stock, meats and leather, 9 millions; of sugar, 1 million; manufactured goods do not figure amongst its exports. In 1893 from Sydney there were 5,830 entries and departures of vessels with an aggregate tonnage of 5,493,328 tons, which proportionately to population is larger than the shipping trade of any other country. There are five lines of steamers running from N. S. Wales to China and Japan. Manifestly this is a colony whose trade is worth cultivating by Canada, as almost everything we manufacture is saleable in the New South Wales market.

The issue of bonds of small denominations is likely to be made by the authorities of Floyd County, Georgia, to be used as currency. The Secretary of the Treasury has reported that such an issue will not conflict with U. S. currency laws. It is quite as reasonable to circulate the bonds themselves as to base a paper currency upon such instruments, as the bank note issues of the States are. As the bonds will bear a good rate of interest, there will be a scramble to get hold of them as interest pay day approaches, and no little trouble and expense will be caused by holders having to send them to the County Treasurer to be verified, and remittance of the interest arranged.

Highly complimentary notices of the position and credit of Canada have been elicited from several leading American papers by the success of the recent loan. The New York *Commercial Advertiser* accounts for the satisfactory state of Canadian finances on the following grounds:—

"First—Because the Canadian Government followed the action of Great Britain in adopting a single standard of exchange or measure of values.

"Second—Because the leaders of neither political party in Canada have ever pandered to the populist demand for the free coinage of silver.

"Third—Because the leaders of both political parties have steadfastly opposed the issue and circulation of coin or paper currency of doubtful value.

"Fourth—Because the bank currency of Canada is payable in gold coin on demand.

"Fifth—Because the monetary system of Canada has never been made a political issue.

"Sixth—Because the electors of Canada have persistently demanded honest money, irrespective of their party affiliations."

The Bank of Montreal statement for half year ending 31st October last, can hardly have excited surprise, or much disappointment to those cognizant of the condition under which the business has been carried on for a length of time. The monthly returns have shown a decline in the note issues, significant of business inactivity. The volume of discounts has been kept low, the legitimate requirement of trade having been restricted. While money has been so light in demand, it has kept flowing in from deposits, and the credit balances of current accounts have been unusually high. Finding no occupation in the home market, these funds have been transferred, to extent of several millions since April last, to the American centres where the Bank of Montreal is represented. The net profits provided a 5 per cent. dividend, and some to spare. We hope a more active financial condition will prevail before the new year.

Notes and Items.

The Norfolk Fire and Marine Co., of Norfolk, Va., is under a cloud.

Co-insurance is being sought to be made illegal in Vermont by a bill now before the Legislature.

A woman's department of the Mutual Life, of New York, has been opened at Cincinnati with Mrs. Evans in charge.

The Boston Dwelling House insurance company has given up business, its risks being transferred to Springfield Fire & Marine Co.

A Kitchen Boiler Insurance Co. is the newest thing out in England. The company will inspect and guarantee boilers from explosion.