declines. True, the local bulls desisted from their efforts to boom the market, but a good deal is heard in some quarters about resuming the advance so soon as Wall Street gets well under way again. Perhaps it will turn out that a good deal of their strength has been used of late, in order to hold the Canadian market firm. And while Wall Street shows recoveries from its depression, the Canadian list may not do much more than hold its ground. That is what has happened on some previous occasions on which Canada did not decline sympathetically with Wall Street.

ALMOST ONE HUNDRED MILLIONS IN SPECIE.

One of the notable developments of the years 1908 and 1909, which has not as yet received much attention at the hands of the press, is the growth of Canada's holdings of specie. The following table shows exactly what progress has been made in the way of accumulating a gold reserve:

SPECIE RESERVES IN CANADA.

1907.	Held by Receiver-Gen'l.	In Chartered Banks.	Total.
Dec.	$39,685,828	$25,119,474	$64,805,302
1908.			
Dec.	61,674,578	27,099,074	88,773,652
1909.			
Jan	61,520,561	27,338,707	88,859,268
Feb.	61,553,938	26,807,427	88,361,365
Mar.	61,581,665	27,193,283	88,774,948
April	61,248,221	27,005,613	88,253,834
May	61,279,723	26,553,159	87,832,882
June	61,196,185	27,203,921	88,400,106
July	61,127,849	26,729,998	87,857,847
Aug	61,378,672	31,140,743	92,519,415
Sept.	62,759,800	29,416,115	92,175,915
Oct.	65,568,200	26,286,246	91,854,446
Nov	68,141,966	31,797,856	99,939,822
Dec	69,525,704	27,456,690	96,982,394

Two years ago our total stock amounted to less than $65,000,000. During 1908 $24,000,000 were added, chiefly through the issue of Dominion notes against deposits of specie made by the banks. And in 1909, up to the end of November, $11,000,000 more were added. Though there was a decrease of about $3,000,000 in December, our holdings still amount to practically $100,000,000 which is a respectable figure for a young country situated as Canada is.

Whenever our specie holdings are discussed it is necessary to take account of the Dominion note circulation. That has run as follows:

	Total Circulation Dominion Notes.	In Chartered Banks.	Held by the Public.
1907.			
Dec.	$62,626,368	$49,963,860	$12,662,508
1908.			
Dec.	79,434,693	66,124,760	13,209,913
1909.			
Jan.	79,283,476	67,115,600	12,167,876
Feb	79,319,453	67,269,625	12,049,828
Mar.	79,351,080	67,065,716	12,285,364
April.	79,017,936	66,701,804	12,316,132
May	79,043,138	66,547,255	12,495,883
June.	79,005,300	66,169,620	12,835,680
July.	79,023,965	65,616,602	13,407,363
Aug	79,188,362	65,313,074	13,875,288
Sept.	80,456,391	66,924,455	13,531,936
Oct	83 051,822	68,311,633	14,740,189
Nov	85,783,164	71,510,601	14,272,563
Dec.	86,984,843	73,225,789	13,759,054

The table shows that the amount of Dominion notes outstanding is governed almost wholly by the attitude of the chartered banks. When the latter consider that their holdings of "legals" are high enough, and run along from month to month without making any material changes in this form of cash, the Dominion note circulation remains stationary. But when the banks decide that it is advisable to increase their cash holdings then the chances are there will be an immediate expansion in the Dominion note circulation. It is curious how steady runs the amount of Dominion notes held by the public. In the two years the range has been about $2,000,000.

In connection with the above tables it will be interesting to estimate the total amount of bank and Dominion note currency in the hands of the public during this same period.

	Bank Notes in Circulation.	Dominion Notes in Hands of Public.	Total.
1907.			
Dec	$77,504,398	$12,662,508	$90,166,906
1908.			
Dec.	73,058,234	13,209,913	86,268,147
1909.			
Jan.	65,819,067	12,167,876	77,986,943
Feb.	67,348,359	12,049,828	79,398,187
Mar.	68,708,458	12,285,364	80,993,822
April	67,266,664	12,316,132	79,582,796
May	68,593,229	12,495,883	81,089,112
June.	70,170,491	12,835,680	83,006,171
July.	71,006,005	13,407,363	84,413,368
Aug	71,847,532	13,875,288	85,722,820
Sept.	79,207,441	13,531,986	92,739,377
Oct.	89,633,549	14,740,189	104,373,738
Nov	86,390,876	14,272,563	100,663,439
Dec.	81,325,732	13,759,054	95,084,786

The expansion of the combined note circulation of the banks and of the government, as held by the general public, would not be quite so great as the above totals show. For of the oustanding bank note circulation there is always a certain amount held in the vaults of banks other than the issuers.

It will be worth while, next, to take account of what the country's total of specie reserves is designed to protect. In the first place $5,712,172 of the amount held by the Receiver General is allotted as a reserve against the $57,000,000 of savings bank deposits held by the Post Office and the Dominion Government Savings Banks. The balance in the Government vaults—$63,813,532— is held against the $86,984,843 of Dominion notes outstanding; and really represents gold held subject to the call of the banks, which hold $73,225,789 of the government's notes.

The specie held by the banks—$27,456,690—should properly be taken along with the bank holdings of Dominion notes—$73,225,789—and the $164,345,112 of call loans and net balances abroad, the whole constituting the first and second lines of reserves against the liabilities owed by the banks.

A $10,000 FIRE occured in the Lewis Furniture Company's store at Winnipeg, a week ago.