pects of heavy borrowings by Russia and Japan, and later by the revolutionary outbreaks in the former Empire. The projected Russian loan was withdrawn owing to the revolt shaking confidence. Recent reports from Russia state that, the revenue this year is larger than last, the expansion having been greatest since the revolt became serious. Leading London, French and Berlin journals do not believe these statements, veracity not being a Russian characteristic. No little anxiety is felt about the Russian bonds for $100,000,000 payable next month. Two things are known, there has been an enormous expansion of note issues by the Bank of Russia for Government purposes and the funds of the national savings banks have been also utilized by the Government.

Consols rose during 1905 from 88 11-16 to 91 13-16, and closed at 89⅜. Japanese 4 per cent., went up from 76½ to 93½ and closed at 92¾. Russian 4's rose from 94¼ to 95⅞, but closed at 81¾. Canada's 3½ per cents opened at 100⅝ and closed at 101. Canadian Pacific rose from 136¾ to 182¼, and closed at 179⅝. The present condition of the stock market in New York is most anomalous, so puzzling, indeed, as to the real causes and outcome as to have given currency to the most contradictory opinions and forecasts. It seems, however, reasonable that, with trade in so active a condition and exports so enormous, the general monetary conditions ought to improve. It is impossible to avoid the market in Canada being influenced, to some extent, by conditions in New York. It is somewhat remarkable, however, how steadily the rates for money in Canada have kept normal, all through the harvest expansion period, and later, when the acute panic rates of over 100 per cent. prevailed in New York.

THE INSURANCE INVESTIGATION.

The past year will be made memorable by the disturbing incidents in the life assurance sphere in the United States. A committee was appointed by the New York State Legislature to investigate the conditions, methods and records of the leading life assurance companies.

As to the financial condition of the Equitable, the Mutual of New York, and the New York Life nothing was brought out to impugn, or cast doubt upon their absolute financial stability. As to the methods adopted by some of the officials there was evidence presented which showed most regrettable practices to have been indulged in. These revelations created widespread anxiety amongst policy-holders, and a disturbance of confidence which was sought to be intensified by a class of publication that live upon sensationalism and manufacture this food for a gullible public.

Under the stress of this enquiry Messrs. McCurdy, president of the Mutual of New York, Mr. McCall, president of the New York Life, and the chief executive officers of the Equitable retired, who have been succeeded by men of the highest eminence as financiers, as men of sound judgment and great experience in business, whose probity and honour have secured them the utmost confidence of all their associates and the public at large.

A better feeling is, therefore, arising in regard to life assurance. There seems indeed every probability of the investigation proving in the end to have been a blessing in disguise.

CANADA'S INDUSTRIAL PROGRESS, 1905.

The dawn of a brighter day for the Dominion Iron & Steel Company's enterprize was an event of great moment to this country. To Mr. Plummer's indefatigable energy, judgment and skill, is to be attributed the change in the condition of this industry. But there would have been a disaster had not the fiscal policy of Canada kept the works from being ruined by foreign manufacturers. Now the works at Sydney are developing, and orders are on hand and in prospect for steel rails that will keep the plant and men busy for years. The works also at Sault Ste. Marie made great progress last year, as did the iron and steel establishments elsewhere in Canada.

In Canada in 1905 the tide of prosperity rose higher than ever before. The imports and exports up to 31st December, are each expected to reach a figure 20 millions in excess of 1904, that is, the foreign trade alone of Canada will be 40 millions more than in the previous year.

The total will aggregate little short of $500,000,000, which would be 10 millions more than double the total of our foreign trade 10 years ago.

MONTREAL ITEMS.

In this city the clearings for the year 1905 were $1,326,257,000, which is $261,190,000 in excess of 1904. The Customs receipts at this port were $12,279 836, which is an increase of $620,061 over 1904. Montreal now collects about 30 per cent. of the entire receipts for Customs in the Dominion.

Though fires were unusually numerous last year in Montreal none were of any great magnitude. Happily, only 5 firemen lost their lives when on duty against 28 in 1904.

A sharp controversy has been kept up respecting the city's fire protection between the Underwriters, the City Council, and the Board of Trade. It is much to be deplored that the judgment of expert engineers, of underwriters, of the Council of the Board of Trade and other prominent and experienced citizens in regard to the needs of the fire protection service should be treated with disdain by members of the City Council. Their obstinacy compels the fire insurance companies to maintain rates at the level many complain of. These complaints should be addressed to the City Council.

The buildings erected last year, including addi-