

but no stipulation as to the quality of the bread. So much a dozen for eggs is the rule among market gardeners. But a numerical valuation of eggs is not a standard for avoirdupois, and it makes a difference to both purchaser and poulterer whether the eggs are common barn-yard or Plymouth Rock. Uniformity of reserve or standard value, to be just to all parties, must be from the standpoint of value of the seller as well as the buyer, as considered by the company as well as by the State.

It is a universally agreed proposition that a net premium valuation is not what it ostensibly stands for before the public,—a test of solvency. Yet every year the companies come up smiling with certificates of valuation, and go out to the public with official documents apparently indorsing their solvency and safety. Net premium valuation only determines a present condition—that condition being whether the company is or is not able to meet its obligations of to-day, and comes no nearer to determining what may be its condition in the future—even next week as a matter of certainty—than it tells what was its condition ten years ago.

Financial and Statistical.

LOOKING FORWARD.

It is an undoubted fact, whatever the cause, that the money market in Canada is close, and that the bank rate of 6 per cent. and upward is stiffly maintained. In New York also the stringency continues and rates rule considerably higher than here, while in London the opposite tendency exists, the market being comparatively easy and the rate 4 per cent. It is probable that in this country the present stringency is only temporary, and that the moving of the crops, which in the Dominion are exceptionally good, together with the revival of the fall trade, which looks promising, will set free a large volume of currency heretofore held in anticipation of the fall demands.

The prospect seems exceedingly good that Canada will have a considerable surplus of her products to sell abroad this year, much to her advantage. This is particularly the case with breadstuffs, for which the shortage in Europe will apparently open a ready and profitable market. From the most reliable indications obtainable, it would seem that the wheat crop of the Dominion this year will be not far from 40,000,000 bushels, as against less than 28,000,000 in 1889. As we imported over a million bushels in wheat and flour last year from the United States, we may safely set down 29,000,000 at the least as the amount required for home consumption and seed, in which case we have approximately 11,000,000 bushels of surplus to sell. This means something like \$10,000,000 in our pockets, to say nothing of the more than three-quarters of a million saved by raising what we purchased last year from our neighbors over the border. This will weigh very materially in the scale toward making the balance of trade in our favor.

It is not to be forgotten in this connection that our mineral products, as pointed out in our last issue, show a considerable increase, which means just so much added wealth to the country at large and brightens the prospect for the future. While Canada is not a manu-

facturing country in any large degree, it is a matter of encouragement that the present year is in advance of former years in established lines, while several new manufacturing industries have been added, and more are in contemplation. All these things stimulate commercial activity, and at the same time add to the solid foundation on which all healthy commercial transactions must rest. On the whole, we feel confident that a season of healthy business activity is before us in Canada.

LOAN AND BUILDING SOCIETIES IN CANADA.

We compile the following table from the Annual Report of the Loan Companies and Building Societies in Canada for the year 1889, prepared by N. S. Garland, F.S.S., F.S.A., Clerk of Financial Statistics, just received from the department of the Minister of Finance. There are 77 reporting companies, of which 7 are really controlled in Great Britain. So far as the names indicate, but 9 of the 77 combine the building with the loan feature. The business shows an increase over 1888.

	Ontario. 64 Co's. \$	Quebec. 10 Co's. \$	Manitoba. 1 Co. \$	Nova Scotia 2 Co's. \$
Cap. subscribed.	75,510,854	7,349,219	656,800	201,000
Capital paid up..	17,956,204	929,155	442,400	100,500
Total Assets....	105,437,575	8,373,916	1,781,280	784,047
Total Liabilities.	104,142,231	8,288,950	1,781,280	784,047
Liability to public....	63,005,784	5,184,382	1,296,000	199,497
Reserve Fund...	8,222,107	351,374	.....	475
Am't loaned during year.....	21,968,134	2,171,661	.....	260,031
Rec'd from borrowers.....	21,083,329	1,076,838	.....	12,105
Received from depositors.....	25,304,799	490,908	.....	73,302
Repaid to dep'ts.	25,062,429	437,659	.....	46,459
Divid's declared.	2,296,221	147,892	.....	4,752
Debent'rs issued in 1889.....	11,165,051	.....	.....	60,000
Debent'rs repaid in 1889.....	6,896,570	1,000	.....	.....
Am't borrowed for purposes of investment....	55,403,908	3,717	.....	60,000
Interest paid and accrued....	2,839,000	237,157	.....	7,973
Loaned on mortgage deeds....	91,196,280	6,333,287	.....	150,736
In default on mortgages....	2,288,223	68,635	.....	1,418
Total investments, pres cash value	102,765,164	8,019,088	.....	776,553

Forty-six years ago, in the whole of British North America there were but 16 miles of railway. Now there are in the Dominion of Canada 12,325 miles of completed railway and 425 under construction. Over these lines of steel were carried last year over twelve million passengers and about eighteen million tons of freight, representing earnings amounting to \$42,100,000, or more than \$11,000,000 in excess of working expenses. The paid-up capital involved at present is over \$760,500,000. The mileage has considerably more than doubled during the past ten years.

The increase of wealth in the United States in the ten years past, as shown by the recent census, has