

It is noteworthy that the imports of free goods are increasing in greater proportions than in the dutiable goods.

The debt returns show the amount of the interest bearing debt on July 1, 1903, to have been \$914,541,410, and on July 1, 1904, \$895,157,140, a reduction of \$19,383,970 obtained as follows:

	\$
Five per cent. bonds redeemed.....	14,712,450
Other 5 per cent. bonds ".....	4,672,600
4 per cent. certificates redeemed.	110
Total.....	\$19,385,160
Issue of 4 per cent. bonds.....	1,190
Net reduction.....	\$19,383,970

The form of the U.S. debt was changed during 1904 by refunding 3 per cent. bonds of 1908, and 4 per cents of 1907 into 2 per cent. consols of 1930. The amount refunded were as follows:

	3 p. c.	4 p. c.	Total.
	\$	\$	\$
Amount refunded.....	4,337,600	11,489,000	15,826,600
Interest saved on old bonds..	628,739	1,666,662	2,295,402
Interest on new bonds.....	419,159	833,331	1,252,491
Premium paid for old bonds.	147,319	700,760	848,079
" " new bonds.	86,752	229,780	316,532
Net profits.....	149,012	362,350	511,363

Since March 14, 1900, the following bonds have been refunded:

	3 p. c.	4 p. c.	5 p. c.
	\$	\$	\$
Refunded into 2 per cent. consols of 1930.....	119,260,000	351,578,650	72,071,300
Int't saved on old bonds..	27,283,662	89,852,710	13,060,355
Interest on new bonds....	18,189,108	44,926,355	5,220,142
Premium on old bonds...	8,239,833	36,432,250	6,872,172
" new bonds...	407,606	1,531,778
Net profit.....	3,262,327	10,925,883	957,641

All the bonds refunded, as above stated were received at a valuation equivalent to their present worth on the date of receipt for refunding to realize an income of 2¼ per cent. per annum. The 2 per cent. U.S. consols of 1830 issued in lieu of the bonds surrendered were delivered at par for those refunded under the circular of March 14, 1900, and at a premium of 2 per cent. for those refunded under later circulars.

The interest bearing debt of the United States outstanding on November 1, 1904, was \$895,157,770. There were \$531,246,440 in bonds held by the Treasurer of the United States in trust for National banks as security for circulating notes and deposits, leaving \$363,911,330 in the hands of other investors. arrangement doubtless secures the note issues of the National banks very effectually, but the security goes for to paralyze their utility as an addition to the resources of the banks.

The annual report of the Secretary of the United States Treasury for year 1904, just issued, is a most interesting document, which is full of evidences of that country's finances being in a most healthy con-

dition. We should have preferred the U. S. Treasury using some other word than "Consols" as the title of the Government bonds. This word has a historic meaning when applied to the bonds of the British Government, and by "Consols," all over the world, is understood the bonds of the British Gov- ply this essentially this historic English term to American bonds.

DEATH OF MRS. GEORGE A. COX.

The Hon. Senator Cox has the sincere sympathy of the community in the heavy affliction which has befallen him and his family by the death of his wife. Mrs. Cox was as active in haritable good work as the Senator is in business. Besides the benevolent institutions to which she devoted a large amount of time, Mrs. Cox was most generous in helping sufferers whose distress was only known to her, themselves and their families. The bereaved family consists of Mr. E. W. Cox, F. G. Cox, H. C. Cox, Mrs. Ames and Mrs. Davis, all of whom have our sympathy.

CALENDARS 1905.

Besides those already noticed we have to acknowledge, with thanks, the following Calendars recently received:

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THE FEDERAL LIFE ASSURANCE COMPANY'S Calendar for 1905, displays the title, the names of the officers and directors, with details of the company's position very strikingly by an excellent imitation of burnt leather, or wood, which is a fashionable art just now. The lettering catches the eye, can be read readily, at a considerable distance, as also, can the almanac dates. Altogether this is a novel and very effective production.

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THE RICHMOND, DRUMMOND AND YAMASKA MUTUAL FIRE Co's Calendar is bright and clear.

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THE ALLIANCE INSURANCE COMPANY'S Calendar card is a very tasteful display of illuminated lettering. The ground of dark olive green makes an excellent artistic foil to the white letters and the centre piece showing an old castle with the date 1824 when the company was founded.

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THE UNITED STATES CASUALTY COMPANY has sent us a colored litho., showing the portrait of a comely damsel.

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THE MONTREAL "GAZETTE" Calendar is adorned by photos of winter scenes in Montreal which will be more attractive in July than during the present cold spell.

THE KEYSTONE FIRE INSURANCE COMPANY, of Saint John, N.B., has issued a neat calendar, the title being displayed effectively in white letters on a keystone, surrounded by maple leaves.