essential to make it become one of the largest producers.

It will be remembered that this company was reorganized more than two years ago and it is now making excellent progress. It is rare that one can find so many different industries forming one homogeneous whole, with all the elements which tend to success such as are enjoyed by this corporation.

FIRE INSURANCE PREMIUMS IN MONTREAL.

From the annual returns to the city authorities of Montreal, by the fire insurance companies of net premium incomes, for the purpose of taxation, we give below the city premiums for 1904 and 1905:

Company.	1904.	1905.
Atlas	$41,090	$34,168
Alliance	73,531	41,304
Anglo-American	16,574	17,384
Ætna	38,263	41,379
British America	50,800	58,047
Caledonian	41,600	43,846
Canada Mutual	6,347	5,078
Commercial Union	66,710	64,054
Equitable	4,878	—
Equity	13,315	14,156
German-American	35,074	51,708
Guardian	102,771	107,933
Hartford	30,476	38,091
New York Fire Underwriters	4,446	20,020
Home	36,794	46,904
Law Union & Crown	13,095	10,500
Liverpool & London & Globe	157,284	176,012
London & Lancashire	34,464	35,500
London Assurance	26,873	19,924
London Mutual	31,611	23,451
Manitoba	3,842	14,251
Montreal-Canada	53,315	90,903
Mount Royal	34,170	35,583
North British & Mercantile	128,802	126,485
Northern	59,563	77,724
Norwich Union	49,916	49,948
Insurance Co., of North America	56,981	50,838
Ottawa	32,731	28,951
Phenix, of Brooklyn	33,744	36,924
Phœnix, of Hartford	17,909	16,541
Phœnix, of London	102,095	100,829
Provincial	3,000	5,000
Quebec	9,889	8,889
Queen	56,928	62,644
Richmond, Drummond & Yamaska	7,178	7,113
Royal	199,750	202,604
Sun	34,607	36,231
Scottish Union & National	38,333	36,355
Western	86,681	89,711
Union	62,292	63,148

VALPARAISO.

The situation created in Valparaiso by the recent earthquake and fire is very serious, according to recent reports. Thousands of families were rendered homeless without means of securing shelter or food.

A fund has been raised in New York amounting to $57,062. This sum has been transmitted from day to day.

The Chili Relief Committee, New York, yesterday received the following cable:

"Gratefully acknowledge cable remittances. Funds finishing, while misery increases. Do your best to stimulate subscriptions.

Foreign Committee."

THE MONEY SITUATION.

In consequence of the great prosperity in Europe and America largely due in the case of Canada and the United States to abundant harvests, and to the great industrial development of both countries, money has plenty of channels for its employment. But there is a large amount of available funds, and money is by no means as scarce as one might be led to believe by reading the statements put forward by the daily press. In Canada, the drain upon some of the banks, will be very considerable, in providing for the moving of the crops, which this year are far in excess of those of previous years, for which all Canadians should be devoutly thankful.

Owing to our banking and currency system the Canadian banks will be able to meet all requirements. The amount of money in Great Britain and in foreign countries, especially France, is enormous. According to a recent statement there is about $590,000,000 in French banks and nearly $650,000,000 of idle monies in the credit institutions throughout France, drawing a very small rate of interest. French capital is by degrees finding an outlet in Canada.

Speaking of the money situation, there is a great deal of adverse criticism regarding the eccentricities and vagaries of the New York money market, which is the financial centre of the United States. It certainly is not creditable, that fluctuations of such wide dimensions as have recently occurred, could take place in so wealthy a country as the United States of America. Take, for instance, the fluctuations of the last two weeks, when money on the New York stock market varied from as high as forty per cent., to as low as two and a half per cent.? This, of course, refers to call money, time money could be had, at from five to seven per cent. The violent fluctuations which take place in the stock markets and money markets of New York, do not reflect credit upon the country at large, and further are liable to have an injurious effect upon the value of securities emanating from, and dealt in chiefly, in New York. Its effect upon the minds of the largest investors in Europe, where fluctuations of this kind are practically unknown, is becoming more and more pronounced. In the monetary centres of Europe, money can always be had at a stable rate, but in New York, it would seem as though one or two of the large interests control the money situation and use it as they think fit. This is all wrong, and if there is any means by which it could be ended, this would tend towards the stability and credit of the country. Such a mechanical device as the Treasury making advances against gold engagements which will not reach the country for a fortnight or three weeks is only a temporary expedient to which it should not be necessary to resort. There is something radically wrong in connection with our neighbour's monetary system or its manipulation.