

figure importantly in the daily payments of the people. And it is impossible to do more than estimate or guess at the amount of gold coins in circulation. For example, during the German Bank Inquiry of 1908 it was brought out that the stock of gold in the German Empire was generally considered by the bankers to be about 4,000,000,000 marks, or say \$1,000,000,000. But the experts admitted that this was purely a guess and that the actual amount might be not more than 2,500,000,000 marks.

In the United States, also, the currency contains various elements, with some gold coins in general use. And there are not available regular and comprehensive statements covering the position of the various classes of banking institutions. But in Canada the problem is simple. There are but two elements—bank notes and government notes—comprising the main circulating medium; and regular monthly statements are available from which the amount in the hands of the public can be determined.

One of the most interesting features of to-day's table is the column showing the ratio of increase in the circulating medium. A glance at this shows that during the first nine months of 1910, the currency in actual use ran each month from 10 to 13 per cent. greater than in the corresponding month of the previous year. In October the rate of increase dropped sharply; and ever since then it has been barely half the ratio of increase shown in the preceding year. It is quite likely that the Western Canadian crops have exerted a powerful influence upon the figures. Thus the crop of 1909 was very large, and it served to bring about a marked increase in the public need for currency. And the crop of 1910 was a partial failure. It was, however, ten days or two weeks earlier in maturing than the 1909 crop, and the early rush of grain to market would naturally keep the currency in September at a relatively high level. However, general business in all parts of the Dominion has been prosperous and the confidence engendered by the heavy inflow of population and capital has served to create enough activity to keep the currency from four to seven per cent. larger than in the preceding year.

THE GOVERNMENT'S REVENUE.

The revenue during the month of June was \$10,666,205, compared with \$9,612,677 in June, 1910. The comparative details are as follows:—

	1910	1911
Customs	\$6,180,362	\$7,006,969
Excise	1,260,065	1,465,115
Post Office	600,000	650,000
Public Works	1,022,443	1,138,855
Miscellaneous	549,807	405,266
	\$9,612,677	\$10,666,205

For the first quarter of the fiscal year to the end of June, the revenue shows an advance of practically \$3,000,000 over the corresponding quarter of the fiscal year, 1910-11. The statement is as follows:—

	1910	1911
Customs	\$17,094,345	19,653,114
Excise	3,780,879	4,071,551
Post Office	1,800,000	1,950,000
Public Works	2,400,649	2,634,958
Miscellaneous	1,258,980	930,223
	\$26,334,853	\$29,239,846

June expenditure on account of the consolidated fund was \$5,165,072 against \$5,073,826 in 1910 bringing the total for the quarter up to \$8,035,733 against \$8,833,108. Expenditure on capital account to date is \$2,303,730 against \$3,150,635.

A HALF-YEAR'S HEAVY FIRE LOSSES.

In Canada the first half of this year has been marked by a number of heavy losses to the fire insurance companies. So far as amount of loss is concerned, it appears that the companies received their heaviest blow in the destruction of the Kelly block at Winnipeg. This, it will be remembered, was one of an extraordinary sequence of big fires at the western city, and involved the numerous insurance companies concerned in losses which aggregated \$360,000. In Eastern Canada, the heaviest loss of the half-year to the insurance companies appears to have been caused by the fire which broke out in a roller rink in Notre Dame des Anges street, Quebec, spreading to adjoining carriage and corset factories and several houses. This involved an insurance loss of about \$250,000. At the end of the half-year the practically total destruction of St. Jean Baptiste Church, Montreal, following lightning, affected insurance of over \$100,000. Other large eastern fires were those at Glover Fry & Co's, Quebec (\$116,000), Point St. Charles, Montreal, stock yard, \$40,000; Mountain View apartments, Montreal, \$75,000; Dominion Warehouse Company's store rooms, Ottawa, Allis-Chalmers-Bullock works, Lachine, and the Albert Manufacturing Company, Hillsborough, N.B. Among important losses of the half-year in the West are those of the Central Garage, Winnipeg, the Red Deer Lumber Company's plant at Barrows, Sask., and the Strong hardware block at Sagina, Sask.

It will be recollected that immediately prior to the opening of the last half-year, some heavy losses were experienced by the companies, notably the W. R. Brock & Anglo-Canadian Leather loss at Montreal (\$240,000) and the Whitla loss at Winnipeg (\$85,000). And July has already become prominent with a number of large losses, including Fredericton, N. B. Cathedral, Maxville, Ont., Eganville, Ont., Aylmer, Que., St. Jerome, Que., Calumet, Que., and Porcupine, Ont. To these more detailed reference is made on another page.

The fire loss of the United States and Canada for the month of June as compiled from the records of the New York Journal of Commerce and Commercial Bulletin shows a total of \$20,901,950, as compared with \$13,183,600 for the same month last year. The fire losses for the first half of 1911