

\$5; calves per lb., 3½ to 5½c.; do., each, \$2 to \$7; hogs, selects, per cwt., \$6.65; do., lights, \$6.40; do., rats, \$6.40.

Advices from Liverpool say that the trade (up till 15th June), was slow for beef, the demand from London having dropped away to nothing, while local buyers only had an occasional deal. The much needed rain probably had a depressing effect on business also, anyway it improved a few days ago to such an extent that best bodies were occasionally making up to 11c., and country butchers have been more in evidence. The lighter run of cattle available also gave sellers the chance they were looking for, so that on the whole the clearance has been a much better one than many expected. For plainer carcasses the improvement is not so pronounced, prices keeping to the level of last week, say 9½ to 10c. On cow and bull beef, there is a fractional advance noted, but on the week's business quotations practically remain at 7 to 9½c.

The feeling in Canada with regard to the continued refusal of the British Government to abolish the embargo on Canadian cattle seems to be becoming noticed and understood in the Mother Country, and some of the newspapers there have been taking up the cudgels on our behalf. In reply, the Right Hon. Minister of Agriculture made a brief statement to the effect that he felt it was impossible to depart from a policy deliberately arrived at and to incur the risk which undoubtedly attaches to the importation of living animals from a country which—though it might for the moment be free from cattle disease—had an open frontier of some 4,000 miles. He had no doubt the Canadian Government and people appreciated the risks involved, and the facilities given for the importation of fat stock—subject to slaughter on arrival, appeared to him to be calculated to reduce to the utmost any hardship which the necessary restrictions on importations impose on the industry. No doubt, as the Right Hon. gentleman so nicely puts it, Canadians *do* appreciate, etc.

BOND INVESTMENTS.

It is probably only those closely connected with financial affairs that have any adequate idea of the growth which the business of investing in bonds has made of recent years in Canada. The constant fluctuations taking place from time to time in connection with government, city and municipal debentures, would probably surprise most people. It is not many years ago that the market for such securities as these was limited to banks, corporations, fraternal societies and estates. Now, however, the private investor is a large factor in the market. Five or six years ago, before the South African War, the yield of interest on municipal bond securities was very low, township bonds selling to yield about 3.5-8 per cent., while a 4 per cent. rate for a good municipal security was eagerly snapped up. The tide suddenly turned, until an abnormally high rate of interest could be obtained for the same security. A little over a year ago the city of Guelph sold a large block on practically a 4½ per cent. yield. Since that time, however, the demand for bonds has been so great and money has become so much easier that the same city sold \$60,000 worth on virtually a 4% basis. This was last Monday, and it looks very much as though the yield would have a tendency to become still less. The prosperity

or the West has attracted the eyes, not only of investors in land, but of those who invest in bonds. This is shown by the city of Winnipeg having sold over a million dollars of debentures last week on practically a 4 per cent. basis, while towns such as Moomsomin, Regina, Medicine Hat, and other places of a similar nature, have readily found purchasers for their debentures on about a 4¾ per cent. return. It looks as though history will repeat in the West what has been the case in Ontario, that is to say, the better places become known, and the more demand there is for their securities, the less the yield will be to the purchaser.

FINANCIAL REVIEW.

We present below a condensation of the monthly statement of Canadian Banks for May, 1905. It is compared with the Bank Statement for the previous month, and shows capital, reserve, assets and liabilities, and average holdings of specie, Dominion notes, etc.:

Canadian Bank Statement.

| | May, 1905. | April, 1905. |
|---|---------------|---------------|
| LIABILITIES. | | |
| Capital authorized | \$101,046,666 | \$101,046,666 |
| Capital paid up..... | 81,792,536 | 81,613,513 |
| Reserve Funds | 55,862,330 | 54,908,009 |
| Notes in circulation..... | \$58,136,070 | \$59,941,648 |
| Dominion and Provincial Government deposits | 9,901,929 | 10,091,060 |
| Public deposits on demand in Canada.. | 130,198,398 | 127,213,044 |
| Public deposits after notice | 334,924,450 | 332,326,292 |
| Deposits outside of Canada | 43,138,066 | 39,418,720 |
| Bank loans or deposits from other banks secured | 1,199,354 | 1,054,309 |
| Due to other banks in Canada | 4,982,939 | 4,652,182 |
| Due to agencies or other banks in Great Britain..... | 6,117,468 | 4,324,056 |
| Due to other banks in foreign countries.. | 1,695,349 | 1,963,580 |
| Other liabilities | 9,044,675 | 10,572,123 |
| Total liabilities..... | \$599,338,771 | \$591,557,014 |
| ASSETS. | | |
| Specie..... | \$17,255,925 | \$17,271,357 |
| Dominion notes | 37,891,097 | 37,708,768 |
| Deposits to secure note circulation..... | 3,328,771 | 3,328,771 |
| Notes of and cheques on other banks.... | 21,546,750 | 19,257,223 |
| Loans to other banks, secured | 1,160,808 | 924,601 |
| Deposits with other banks in Canada | 6,155,466 | 6,546,212 |
| Due from agencies or other banks in Great Britain..... | 10,231,212 | 10,739,430 |
| Due from banks or agencies in foreign countries | 17,361,880 | 16,024,306 |
| Dominion and Provincial Government securities | 8,479,147 | 8,622,764 |
| Other securities | 59,383,757 | 58,385,956 |
| Call and short loans on bonds and stocks in Canada..... | 39,487,563 | 37,924,720 |
| Call and short loans elsewhere..... | 40,285,841 | 44,523,606 |
| | \$262,568,217 | \$261,157,714 |
| Current Loans in Canada | 437,200,882 | 431,405,314 |
| Current Loans elsewhere | 23,128,257 | 22,781,157 |
| Loans to Dominion and Provincial Governments..... | 2,486,270 | 2,711,486 |
| Overdue debts | 2,286,239 | 2,329,456 |
| Real estate .. | 668,225 | 657,274 |
| Mortgages on real estate sold | 611,348 | 626,495 |
| Bank premises | 10,482,732 | 10,609,869 |
| Other assets | 6,990,190 | 6,275,325 |
| Total assets | \$746,422,543 | \$738,654,287 |