

they are very rarely dealt in on the local Stock Exchange. It is most irrational, most eccentric, most unbusinesslike to depreciate the value of sound, profit-earning stocks because others have been floated that are unsound and yielders of no return on the investment. It is too bad for healthy, industrial investments to have been made "sick" from contact with some few diseased ones. What has come over investors and operators that they seem to have lost their capacity of distinguishing between a stock that yields no immediate return, stock representing capital that is not yet earning anything, and another stock which represents capital that is in full activity, earning fair profits and supporting a thriving and developing business? The difference between these two classes of stocks is vital, is glaring; is so manifest that no special knowledge is needed to draw the line between them. Yet, by some perverse lack of discernment these two classes of stocks are being subject to the same depressing influences, the good and fruitful being made to offer with the bad and the barren.

We do not specify any particular stocks as to be classified in either group, but any one with ordinary business information and discernment, if he took the trouble to consider the question calmly, must conclude that, the stocks most dealt in on the Stock Exchange in this city have been put down to prices that are quite unreasonable, as there is nothing in the present condition, or prospects of the enterprises they represent to justify the prevailing distrust. Canada to-day is making and saving more money than at any previous period. It is not creditable to us as a people to be showing lack of confidence in our own industrial enterprises.

The stocks of the principal industrials, though much lower in price than a year ago, are intrinsically more valuable than they were then as earnings are higher and money rates generally are lower. Securities will find their level from an investment standpoint as surely as water runs to a level, and, at present, the yield of the leading industrial securities is so definitely higher than the average of standard investments at the present low prices that an advance is certain to take place when the market assumes a quieter, more reasonable tone.

NEW CLASS OF INSURANCE COMPANY.—The "Policyholder" reports that the Car and General Insurance Corporation, Limited, was registered 19th September; capital £100,000, in £1 shares. Objects: to grant, procure, and effect assurances or indemnities against loss, injury or damage of any description to persons, or of or to animals or real or personal property, including profits of trades and professions, arising from or in connection with accidents, contingencies, risks and events of any kind, and to carry on the general business of an accident, indemnity guarantee, fire, employers', liability, burglary, mortgage, fidelity, boiler, marine and general insurance company, provided that the company may not transact life assurance business within the meaning of the Life Assurance Companies' Act, 1870.

REPORTS OF IRISH BANKS.

The latest reports of the joint stock banks of Ireland show favourably in comparison with previous years, as is shown by the following table in which the money items have been converted into currency at the rate of \$5 per £1 sterling.

Banks.	Deposits.		Current loans and discounts.	
	1903.	1902.	1903.	1902.
	\$	\$	\$	\$
Bk. of Ireland.	56,277,000	55,770,000	37,996,000	36,812,000
Nat. Bank....	56,057,000	53,325,000	44,931,000	44,798,000
Ulster Bank...	32,291,000	31,310,000	27,530,000	26,386,000
Prov. Bank...	24,064,000	22,855,000	17,134,000	17,120,000
Monster & Leinster.....	20,642,000	19,099,000	12,396,000	12,180,000
Hibernian.....	15,293,000	14,299,000	14,414,000	14,430,000
Royal Bank...	9,274,000	8,953,000	6,060,000	5,798,000
Totals.....	213,898,000	205,611,000	160,461,000	157,824,000
Increase 1903 over 1902....	\$8,287,000	\$2,637,000
Cash in hand and at call..	45,046,000	41,331,000
Increase 1903 over 1902....	3,715,000

Each bank in the last year had an increase in deposits, including the balances at credit of current accounts, but only the Bank of Ireland and the Ulster Bank increased their discounts and loans beyond a nominal amount. The banks increased their deposits by \$5,050,000 in excess of their loans, of which increase \$3,715,000 went to increase their cash reserves; and the balance of \$1,935,000 into securities and other assets.

The profits made by the banks of Ireland responded to the increase in loanable money:

Banks.	Profits.		Dividend paid.	
	1903.	1902.	1903.	1902.
	\$	\$	\$	\$
Bk. of Ireland....	1,641,720	1,606,925	1,626,925	1,626,925
Dividend 1903...	11½	11½		
National Bank....	948,605	960,730	825,000	750,000
Dividend 1903...	11	10		
Ulster Bank.....	564,820	504,900	500,000	500,000
Dividend.....	20	20		
Provincial Bank...	499,375	404,450	324,000	324,000
Dividend.....	12	12		
Manster & Leinster.	190,405	181,395	115,000	110,000
Dividend.....	11½	11		
Hibernian.....	241,645	238,185	125,000	125,000
Dividend.....	5	5		
Royal Bank.....	195,460	196,175	180,000	180,000
Dividend.....	12	12		
Totals.....	4,282,230	4,092,435	3,695,925	3,615,925

The dividends of the above banks are high, they yield, however, only from 3½ to 4½ per cent. but their shares are so much in request that the market price has been maintained, or advanced during the general reduction in stock prices. The effect of the new Land Act on banking in Ireland is being discussed, the general impression being that the financial arrangements involved in the process of