

ing. Business was very dull, and transactions of a desultory character. Gradually, however, a revival began to take place, and on the whole the year 1904 may be described as one of recuperation. Doubtless the chief factor in the situation, so far as the first half of the year was concerned, was the uncertainty of the outlook in the United States, together with the approach of the Presidential elections in that country, which generally seem to affect trade and finances in an adverse direction, whether or no there be any real warrant for such. In the autumn, there were several upward movements in the stock exchanges (reflected here), which partook of the nature of spurts, and appeared as though there were influences at work attempting to boost the market at all hazards. These had considerable effect, though they were prevented from reaching their culmination owing to counter efforts, including the extraordinarily well advertised revelations of a master in self-advertisement. The ups and downs of the Toronto Stock Exchange may be perused at a glance in the summarized table to be found in another place in this issue. This table, for which we are indebted to Mr. Lyndhurst Ogden, manager of the Stock Exchange, reflects, as a general rule, it will be seen, the conditions mentioned above—there has been a general upward movement throughout the course of the year. The bank shares, for example, with one exception, stood all at higher figures towards the end than at the beginning of the year. Imperial rose from 212 in January, to 235 in September; Dominion from 222 in March, to 253 in December. On the whole, however, the banks showed little violent fluctuation. Consumers' Gas advanced from 199 in August, to 220¾ in November; Canada N. W. common from 150⅞ in May, to 215 in November; C.P.R. from 110 in March, to 135½ in October; Canadian General Electric from 138 in March, to 178 in November; Commercial Cable from 163 in January, to 194 in February; Bell Telephone from 135 in March, to 162½ in November. On the other hand, there were some considerable drops. For example, among the navigation companies, Richelieu & Ontario fell from 87 in October, to 52 in April, and Northern Navigation from 81⅜ in January to 50 in December. Among the industrials, Dominion Coal common suffered a drop from 72¼ in January, to 40 in June; Nova Scotia Steel and Coal preferred, from 118 in May, to 105¼ in September; common, from 82 in January, to 51¼ in July. Taken as a whole, however, the general trend of stocks during the year was, as we have noted, distinctly upward.

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#### PENSION FUND TO OLD EMPLOYEES.

At the request of an old subscriber, who expresses much interest in the subject, we reprint from a former issue of the Monetary Times part of an article under this heading.

"Authorities of banks or public companies which have no pension funds may well consider whether such provision for their employees ought not to be made. While it is true that it is the duty of every man to make provision out of his weekly earnings for his declining years, it is also true that many a man in the employ of public companies is prevented by sickness, misfortune, the needs of a large family, or other causes, from setting aside the sum he would like for such purposes. There are to-day cases in which men have worked twenty-five, thirty, even thirty-five

years for the same concern, and are in an agony of apprehension lest they may lose their places through the consolidation of companies. Having saved but little, and their employer having no pension fund, the prospect for the latter years of these men is dreary in the extreme.

"There are many important institutions among us which have made no provision for their aged employees, and which ought to do so. Not only banks and loan companies, but insurance companies and industrial concerns. It is a proper and necessary thing to do from a humanitarian standpoint, but it is also a sensible thing looked at in a business light. This matter is well understood in the Old Country, where, when the oldest of a staff must leave or be superseded, it is considered a business charity to have a pension, however small, paid him. Such a provision here would have a present desirable effect, and the prospect of the pension in future would be an incentive to more work and greater diligence on the part of the employee. We commend the matter to the consideration of our prominent life companies, and to all employers who have the reasonable comfort of their old employees at heart."

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#### CANADIAN SAVINGS.

More persons than one have written to us desiring to see a correction of the figures recently published by the United States government professing to give the amount of savings of the people in different countries, and crediting Canada with only \$10.99 per head instead of her true figure, which is nearly \$90 per head. In replying to a November correspondent who felt offended at so flagrant a mistake in high quarters, we give a brief resume of the matter. Since then, a Canadian bank manager has thought it worth while to write to the New York Sun. He shows the partial character of the figures quoted in the Government bulletin, and says, what is quite true, that only about a fifth of our people's savings find their way into the Postal Savings or Government Savings banks. The people instead, place the great bulk of their savings in the chartered banks. This may be seen from the following figures, which are taken from the Government report of October 31st, 1904, and are therefore authentic:

Savings deposits in chartered banks .....	\$315,323,000
Post-office savings banks .....	45,287,000
Government savings banks .....	16,634,000
Special savings banks (under Government supervision) .....	23,542,000
Total .....	\$400,786,000

It must be borne in mind that besides this large sum of four hundred millions, there is over \$21,000,000 of public money deposited with loan companies in Ontario, so that the total of what may be called the legitimate savings of the people of Canada exceeds \$421,000,000, instead of \$60,000,000, as quoted by the Department of Commerce and Labor. Mr. Stewart estimates that Canada has 1,500,000 depositors instead of 213,636 credited to her by the United States Department. Taking only the figures above quoted from the official returns of October 31st, (\$400,786,000), we find that the amount per inhabitant in Canada is \$72.87 instead of \$10.99, the figures given by the Washington Department.