enormous value to the citizens. It is no answer to, but rather confirmation of this statement to affirm that the improvements so persistently urged, would benefit the insurance companies.

Of course they would, for the interests of property owners and interests of fire insurance companies are so interlaced as to be practically identical. When a property is burnt, is not the owner more likely to suffer severely than the insuring company? To him a loss may mean ruin which is not felt by a strong insurance company. It is therefore quite puerile to criticize the earnestness of underwriters in urging better fire protection as inspired by selfishness. A mother's self-sacrificing devotion to her child, by the same argument, might be criticized as selfishness.

To the diffusion by fire insurance companies, of information regarding risks of fire, the community owes numerous improvements in building construction, heating apparatus, lighting appliances, and many devices for protecting property and life from danger in case of the outbreak of fire.

Had Baltimore, Toronto, and other cities devastated by conflagrations last year, carried out the improvements pointed out by fire underwriters, they would have saved a score or two millions of dollars. They, however, were unwilling to accept the services of these experts in organizing adequate fire protection, so they paid very heavily for their obstinacy and lack of appreciation of good advice. Thousands of other cities, towns and villages owe their existence to-day to services rendered them by fire insurance companies. In the first place the companies have caused local fire protection to be provided, which has saved such places from being turned into an ash-heap, and, in the next place, to the indemnities paid by the companies after a fire the merchants and other property owners owe their being saved from destitution.

It would be a startling, but most instructive exhibit were a schedule to be compiled of the mortgage securities that have been kept up to their face value by the properties covered, when burnt, being replaced by fire companies. So with banks, it would be a long list were all cases shown of debts, direct and indirect, having been rendered collectable by the services of a fire insurance company.

One of the mightiest, most substantial, most impregnable bulwarks of mercantile credit is fire insurance.

CALIFORNIA FIRE INSURANCE.—**The fire insurance written on property in California last year amounted to $668,-925,275. For the United States the amount was $18,067,-000,000.**

PREMIUMS OF INSURANCE COMPANIES NOT PROFIT.—**Of 47 fire companies organized west of the Rocky Mountains in last 50 years, only 2 are now in business.**

## PUBLIC DEBT, AND THE REVENUE AND EXPENDITURE UP TO 30th JUNE, 1905.

The official statements of the public debt of the Dominion, and of the revenue and expenditure up to 30th June last, the close of the fiscal year, are as follows:

PUBLIC DEBT.

| | 1905. | 1904. |
|---|---|---|
| LIABILITIES. | | |
| Payable in Canada.. .. .. .. .. .. | 7,566,618 | 7,594,950 |
| do in England.. .. .. .. .. .. | 209,503,221 | 209,465,503 |
| Payable in England Temporary Loans.. .. .. .. .. .. .. .. .. | 2,920,000 | 4,866,666 |
| Bank Circulation Redemption Fund.. .. .. .. .. .. .. .. .. | 3,438,305 | 3,229,462 |
| Dominion Notes.. .. .. .. .. .. .. | 47,363,999 | 41,230,886 |
| Savings Banks.. .. .. .. .. .. .. | 60,032,810 | 60,117,011 |
| Trust Funds.. .. .. .. .. .. .. | 9,248,363 | 9,168,701 |
| Province Accounts.. .. .. .. .. .. | 11,920,668 | 6,523,164 |
| Miscellaneous and Bank Accounts.. .. .. .. .. .. .. .. | 18,297,939 | 13,536,403 |
| Total Gross Debt.. .. .. .. .. | 370,291,927 | 355,732,751 |
| ASSETS. | | |
| Investments—Sinking Funds.. .. | 46,358,733 | 47,958,538 |
| Other Investments.. .. .. .. .. | 13,329,739 | 10,581,647 |
| Province Accounts.. .. .. .. .. | 4,048,795 | 4,097,550 |
| Miscellaneous and Bank Accounts.. .. .. .. .. .. .. .. | 55,462,032 | 47,956,820 |
| Total Assets.. .. .. .. .. .. | 119,199,301 | 110,594,556 |
| Total Net Debt.. .. .. .. .. | 251,092,625 | 245,138,194 |
| do to 31st May.. | 253,136,055 | 247,373,968 |
| Decrease of Debt.. .. .. .. | 2,235,773 | 2,235,773 |
| REVENUE. | | |
| Customs.. .. .. .. .. .. .. .. .. | 40,954,871 | 40,499,608 |
| Excise.. .. .. .. .. .. .. .. .. | 12,461,113 | 12,847,011 |
| Post Office.. .. .. .. .. .. .. .. | 4,977,063 | 4,547,368 |
| Public Works, including Railways | 7,490,078 | 6,864,371 |
| Miscellaneous.. .. .. .. .. .. .. | 3,591,629 | 3,854,920 |
| Total.. .. .. .. .. .. .. .. .. | 69,474,757 | 68,613,280 |
| EXPENDITURE. | 50,279,597 | 44,726,446 |
| EXPENDITURE ON CAPITAL ACCOUNT. | | |
| Public Works, Railways and Canals.. .. .. .. .. .. .. .. .. | 6,295,246 | 4,546,570 |
| Dominion Lands.. .. .. .. .. .. | 709,078 | 668,633 |
| Militia, Capital.. .. .. .. .. .. | 1,084,527 | 972,720 |
| Railway Subsidies.. .. .. .. .. .. | 1,214,296 | 2,005,721 |
| Bounties.. .. .. .. .. .. .. .. .. | 1,684,333 | 922,104 |
| South Africa Contingent.. .. .. | — 829 | —6,836 |
| Northwest Territories Rebellion.. | —2,330 | —2,360 |
| Total.. .. .. .. .. .. .. .. .. | 10,984,322 | 9,106,553 |

**The above statement only represents the receipts and payments which have passed through the books of the Finance Department up to the last day of the month.**

The Dominion notes in circulation and specie and securities held by the Government on 30th June last were as follows:

| | |
|---|---|
| Fractional notes.. .. .. .. .. .. .. .. .. .. .. | $374,225 |
| Provincial notes.. .. .. .. .. .. .. .. .. .. .. | 28,335 |
| Dominion Ones and Twos.. .. .. .. .. .. .. .. | 12,291,243 |
| Dominion Fours.. .. .. .. .. .. .. .. .. .. .. | 351,997 |
| Dominion large notes.. .. .. .. .. .. .. .. .. | 3,986,400 |
| Legal tender notes for banks.. .. .. .. .. .. | 30,302,000 |
| Total issue.. .. .. .. .. .. .. .. .. .. .. .. | $47,334,221 |

The denominations of Dominion Notes are particularized as below:

| | |
|---|---|
| $1 and $2 notes .................... | $12,308,647 |
| $4 " .................... | 351,997 |
| $5, $10 and $20 .................... | 7,801 |
| $50 and $100.................... | 127,550 |
| $500 and $1,000.................... | 6,364,000 |
| $5,000.................... | 27,800,000 |

It will be noted how small a proportion of the Dominion notes for $4 are in circulation which seems