

gestion, beneficial though it would be, would hardly in itself cure the money market of its troublesome disorder. There is every probability that in this direction it will receive the aid of other important factors having the same general tendency. Speculation has been pretty well checked—in stocks, western real estate and Cobalt mines. Thus the money market is relieved of important demands that have been pressed upon it in the last couple of years. The municipalities are at last taking the lesson that the bond market has been displaying for many months back. They are going slower in the matter of costly improvements necessitating first, temporary loans from the banks, and later, issues of new bonds or debentures.

#### THE CURRENT BANK REPORT.

Two weeks ago, in dealing with the question of the available reserves of Canadian banks, THE CHRONICLE commented upon the growth in quick assets that had taken place within the last few months in anticipation of crop-moving demands. The August bank statement shows continuation of reduction in current loans and discounts in Canada, the decrease for the month being \$1,250,000—though the total of \$580,000,000 is more than \$72,000,000 greater than a year ago. The banks being in as strong a position as they usually are at this time of year, a further general contraction in accommodation would seem unnecessary. Any possible tendency to business over-activity has been checked by recent monetary conditions, and our large banks are doubtless alive to the importance of impressing moderation upon any of the other institutions which might be tempted to curtail unduly their accommodation to approved customers. Too persistent a policy in this regard contains always the danger of bringing about the very conditions which it is desired to avoid.

The statement shows a further growth during August in loans abroad, the total at call being \$62,088,000 as against \$60,707,000 a year ago. While foreign time loans also increased somewhat during the month, the total of about \$25,000,000 is nearly \$10,750,000 less than that of a year ago. While current loans in Canada, as already noted, are still \$72,000,000 greater than a year ago, the \$47,765,000 in Canadian call loans on stocks and bonds is about \$12,620,000 less than at August 31, 1906.

Canadian demand deposits during August decreased from \$166,352,000 to \$160,450,000 a decrease of well on to six millions, as compared with a reduction of but two millions during the preceding eleven months. Savings deposits were, however, increased during the month from \$423,121,000 to \$425,727,000—the latter amount being

about \$40,700,000 greater than the showing at August 31, 1906.

Bank note circulation increased during the month by \$3,620,000 to \$76,562,000, which is nineteen millions or so below the issue limit determined by the paid-up capital of \$95,651,000. The banks' liabilities to the public aggregate \$773,370,000, some \$6,600,000 less than a month earlier, but \$53,495,000 more than at August 31, 1906. Total assets equal \$950,160,000 a decrease of about \$6,500,000 for the month, but an advance of nearly \$60,000,000 during the year.

#### ACTUARIAL CONGRESS IN 1909.

REGARDING THE ACTUARIAL CONGRESS to be held in Vienna in 1909, the Insurance Record of London says:

"At the meeting of the organizing committee the congress presidents were chosen, with Dr. Joseph Ritter von Wolf as president, and also an executive committee and bureau. The executive committee is forging ahead with preparations for the congress, and, as a start, has chosen to assist it, four sub-committees—one scientific, one for finance, one for the press, and one for accommodation, excursions, etc. The scientific committee has settled the preliminary programme for the congress proceedings, and handed it over to the permanent committee for further steps.

#### CANADIAN BANK CLEARINGS.

THE WEEKLY BANK CLEARINGS as compiled by Bradstreet for the week ending September 19, following, showing percentage of increase and decrease, as compared with the corresponding week last year:—

Montreal.....	32,609,000	Inc.	13.2
Toronto.....	23,259,000	Inc.	7.1
Winnipeg.....	16,409,000	Dec.	5.2
Ottawa.....	3,250,000	Inc.	16.0
Vancouver.....	4,227,000		
Halifax.....	1,783,000	Inc.	12.5
Quebec.....	2,134,000	Inc.	25.0
Hamilton.....	1,688,000	Dec.	1.3
St. John, N. B.....	1,257,000	Dec.	2.2
London, Ont.....	1,202,000	Inc.	9.0
Victoria, B. C.....	1,118,000		
Calgary.....	1,157,000		
Edmonton.....	845,000		

MONTREAL STREET RAILWAY earnings for August were \$329,755 gross and \$144,910 net—the increases over August, 1906, being \$29,476 and \$3,047 respectively. For the eleven months ending August, the showing is \$3,164,399 gross and \$1,213,010 net, the gains over the corresponding period a year ago being \$369,451 and \$109,831 respectively. The surplus for the eleven months was \$693,455—a gain of \$19,516 over the preceding year's showing.

CHICAGO is to have the first fire boat to be equipped with electric power for propulsion and for operating the fire pumps.