

Monthly Percentages of Change.

Showing Transportation, Banking and Trade tendencies in the United States and Canada.

MONTH.	RAILROAD EARNINGS.			BANK CLEARINGS.		IMPORTS.		EXPORTS.	
	United States.	*Canadian.	C. P. R.	United States.	Canadian.	United States.	Canadian.	United States.	Canadian.
(Change from 1907 to 1908).									
January.....	-12.0	-1.1	+ 6.6	-24.5	- 7.5	-32.8	-12.7	+ 8.9	+22.4
February.....	-12.0	- 5.4	- 4.8	-29.2	- 9.6	-31.1	-16.9	+ 5.2	+16.0
March.....	-15.9	-10.9	-11.9	-33.7	-13.8	-30.1	-17.6	-12.4	+21.6
April.....	-18.3	-14.8	-14.6	-22.9	- 9.6	-32.6	-28.0	-15.3	+ 5.6
May.....	-22.2	-21.7	-22.5	- 9.0	-15.3	-33.4	-32.5	-15.7	-17.7
June.....	-18.0	-16.9	-19.0	-15.4	- 7.9	-18.1	-29.0	-16.3	+ 3.0
July.....	-15.9	-13.1	-10.2	-10.5	-13.2	-30.6	-33.7	-19.7	-16.5
August.....	-15.1	-10.9	- 9.4	- 7.8	-11.0	-27.5	-30.7	-13.2	-12.5
September.....	- 6.8	- 3.5	- 0.7	+ 2.0	+ 5.7	- 7.8	-14.8	+ 3.0	-22.2
October.....	- 7.4	+ 1.7	+ 4.4	-12.1	+ 4.1	- 8.8	-16.6	- 4.6	+19.9
November.....	- 3.6	+ 1.4	+ 5.1	+42.5	+ 8.0	- 6.3	-25.0	-21.1	+36.8
December.....	+ 4.4	+ 1.8	+ 8.2	+52.6	+17.3	+21.4	- 7.1	- 8.8	+23.4
Change from December, 1906 to December, 1908..	- 2.1	+ 8.4	+16.0	+ 0.4	+ 8.9	-16.7	+14.7	- 0.8	+24.8
Change from January, 1908 to January, 1909.....	+ 6.0	+ 0.9	+ 5.7	+23.4	+13.5	+21.8	- 2.2	-23.9	-24.9
Change from January, 1907 to January, 1909.....	- 4.6	+ 1.5	+13.0	- 6.6	+ 5.0	-18.4	-14.6	-17.1	- 8.0

* Combined earnings of C.P.R., G.T.R. and C.N.R.

Steel Corporation still hesitates to follow such a course, outside concerns are this month making general cuts, and already there has been some tonic effect felt in the booking of new orders. In Canada the present and prospective demand for construction metals is relatively brighter than across the line. The railroads have been ordering and must continue to order largely. Their construction of hundreds of miles of new lines, and their steady additions to rolling stock must contribute, directly or indirectly, to all channels of trade activity. Then, too, returns from increased exports should help to business steadiness during 1909. And steadiness—rather than any premature "flights" either in trade or in stocks—is certainly to be desired. Thus far, Canadian security markets have not over-discounted trade recovery in the way that New York began doing, months ago.

strain public resources nor pauperize those availing themselves of proffered benefits. The terms offered are liberal enough—though not extravagantly so—actuarial calculations being based on an interest rate of 4 per cent.

There is nothing flamboyant in the appearance of the booklet issued a few weeks since by Mr. S. T. Bastedo, Superintendent of Canadian Government Annuities. Indeed, its clear-cut explanations are as soberly printed within, and as quaker-like in their outer covering, as any staid official publication could wish to be. The contrast which the booklet affords to the typographically attractive literature nowadays issued by leading Canadian life offices suggests the broader question as to how far the annuity scheme can be "made to go" without agency and out-and-out advertising methods. Which suggests the further question as to whether the government would be justified in spending public money in "employing the art of persuasion." It would be difficult to justify its going beyond the point of plainly setting forth the benefits of the plan—by means of preliminary platform talks and the distributing of explanatory reading-matter.

Undoubtedly, the plan should have much of attractiveness for the thriftily inclined. But between "should have" and "have" there is sometimes a notable gap. There is marked contrast between the vast volume of deposits placed with the British Post Office savings bank department, and the comparatively meagre life insurance and annuity business transacted under the same auspices since 1864. It was hoped that the changes inaugurated in 1883 by the late Post-Master-General Fawcett would succeed in popularizing the insurance and annuity branches; to what a limited extent these hopes have been realized may be judged from the recent parliamentary report as to the necessity for revivifying

OLD AGE ANNUITIES: THE PROBABLE EXTENT OF THEIR APPEAL.

Referring recently to the British Old Age Pensions Act, Lord Rosebery—with somewhat characteristic caution—contented himself with saying: "It is experimental in its nature and we shall have to wait some little time before we can pronounce confidently on its operations." It is safe to follow so distinguished an example in dealing with the outlook for the Dominion Old Age Annuities Act. But from the Canadian viewpoint, there is one satisfactory contrast between the two plans—that of relative cost. Nor does the new-world plan involve the dangers of weakening national thrift and moral stamina. The Dominion Government's contributions, in the way of marginal interest and running expenses, are of a sort that will neither