

keeping and spending methods of the I.O.F. will take any stock in the assertion. (Many will look with curiosity, by the way, in the next report of the order for the amount it has taken to erect the large, and at night resplendent, Alexandra Palace Flats, in the College Avenue). Then the authorities of this body persist in boasting of their "surplus." They have no surplus. A surplus is a sum of money or of assets in hand after the risks of death among the membership have been provided for. But their risks are very far from being covered. What the I.O.F. people talk about is really their reserve. This reserve, we are now told, has risen to over \$2,000,000. But with a membership of 223,000 it needs several times this sum before the heirs of its members can look to be indemnified. Herein lies the fallacy of all their boasts of strength and security.



DAIRY PRODUCE EXPORTED.

Another year of large export in cheese and butter was practically closed last Saturday when the last ocean liner leaving Montreal finished her cargo with some thousands of boxes and packages of both. The aggregate shipments of dairy produce from that port during the season of navigation of 1904 were as follows: Cheese, 2,112,398 boxes, as compared with 2,390,702 boxes in the corresponding period of 1903, showing a decline of 11.64 per cent. Butter, 485,468 packages, as compared with 338,287 packages in the like period of 1903, an increase of more than 30 per cent. It is gratifying to find that though there is a decline in cheese export this year the shipment of Canadian butter across the Atlantic is increasing.



WHO IS RIGHT ?

The daily newspapers have recorded meetings of the Fire and Light Committee of the Toronto City Council and of the Board of Control to consider proposals for establishment of a high pressure system of water mains for the centre of the city, and it would seem from the printed reports of the meetings that the Council propose to go with a scheme which is not in any way in accordance with the suggestions of Mr. Howe, the special water-works expert employed by the insurance companies. It is quite possible that Mr. Howe is wrong and that the method which the City Council proposes is the best. It must be remembered, however, that while Mr. Rust is one of the best City Engineers which Toronto has been so fortunate as to have occupying that position at the City Hall, that he is not and does not profess to be a water-works expert.

Some years ago the City Council at Toronto employed Mr. Mansergh to report upon the water-works of the city, and while at the time there was a great outcry at the cost of procuring his opinion, there can be no doubt that the sum of several thousand dollars paid to him was one of the best investments the City Council ever made, as it saved a great many more thousands of dollars which might have been expended without accomplishing the end desired.

It has been stated that the method proposed by Mr. Howe would cost no more, and possibly would cost less than that proposed by the city authorities; that it would accomplish much better results, and that the future cost of maintenance would be considerably less. It should be borne in mind that at

present practically all the water used in the city of Toronto north of College Street has to be pumped twice, first by the pumps at the main pumping station on the water-front, and subsequently by the pumps at the high-level station near Poplar Plains Road.

The plan proposed by the City Engineer will continue this condition of affairs, while it is asserted that the plan proposed by Mr. Howe will do away with this double pumping. It would seem to be prudent that where two experts like Mr. Howe and Mr. Rust disagree, an opportunity be taken to submit the matter to some other recognized water-works authority, of whom we have several in Toronto, such as Mr. Willis Chipman, or Mr. John Galt; before expending a large sum of money as proposed.



FRENCH SAVINGS.

The interest which attaches to the savings of a nation, especially in savings banks, is of an economic as much as of a moral nature. These are of peculiar value because, they not only offer an opening to the most modest investments, but at the same time help to diminish the number of unproductive individual enterprises which are apt to cause money to pass into unprofitable channels. The Paris journal, *Le Rentier*, in discussing the question of the thrift and savings of the French people, which according to various statisticians are only placed seventh (and sometimes even only tenth) among the European nations, points out the error of these calculations and incidentally makes some interesting remarks upon investments in general.

The main thing to be remembered, in considering the thriftiness of the French people is the fact that deposits in the savings banks are by no means the only savings made by them, nor are they the most important nor the most significant in character. It may be true in some countries that almost all the disposable funds, that is, of the common people, may be found in these institutions, but in France, they generally serve merely as temporary reservoirs until such time as the accumulations shall have become large enough to buy governmental or other safe securities. The people's savings go into national bonds, bonds of the city of Paris, the *Crédit Foncier* (agricultural bonds), railroad securities, etc., investments which offer to the public a great variety of chances for excellent security, while at the same time they afford a larger percentage of profit than is yielded by the banks, public or private, and in some cases more than is yielded by shares in the ordinary companies. The share obligations quoted on the Paris Bourse on January 1st last represented a value of over \$1,158,000,000. And a striking feature is that most of these may be bought and held by the very poorest, since a half or even a fifth part of a share may be dealt in. Altogether there are \$28,950,000,000 of securities quoted on the exchanges of Paris and other centres in France, of which \$10,615,000 are French state, railroad and other securities paying a fixed regular interest, and the largest amount is parcelled out amongst millions of ordinary citizens of the middle and poorer classes.

The public believes in these securities; it knows it has nothing to fear for either principal or interest, no matter what may be the fluctuations in the stock market. The shares of the city of Paris and of the *Crédit Foncier* of France make up, with the small sums in the savings banks, the investments of the