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FINANCE

REMARKABLE buoyancy has been exhibited in financial circles during the month. The enormous yield of wheat which has been successfully harvested in the west has had the effect of inspiring all parts of the country with optimism and hope. Mr. Byron E. Walker, general manager of the Canadian Bank of Commerce, returned from the new Provinces and Manitoba in September, and he expressed the views of a master of finance. Few people in the older Provinces, where conditions are more fixed, improvements well in hand, and future prospects able to be fairly calculated, can realize the load of obligations which are piled up in the west. Machinery, household effects, buildings, even provisions, are sold on credit. If a bad year or two or three bad years come the credit has to go on. In all these cases the banks have to carry and support the merchants. Besides this, great public works, which ever accompany the opening up of a new country, roads, bridges, railroads, public buildings, all these are heavy drains on the present resources and liens on the future prospects of the country.

It requires great faith in men of capital to take such a chance on the future. This year has justified their trust. When the present crop is sold there will be money enough to square accounts and still leave something to work on. The fat year, as Mr. Walker has said, has come, the year which has been looked forward to with admirable faith by the merchants whose very existence depended upon it, and by Canada at large, whose boasts had to be made good. Credit will be given again in increased amount, there will be bad years when money will be scarce, but the hope in the west has been justified and there will never more be a doubt as to the ultimate outcome.

One result of the present fine conditions in western agriculture is the strengthening of Canadian securities. Canadian Pacific Railway stock has advanced at a phenomenal rate. Other securities, too, have experienced the same strong influence. There is no part of the country which has not been benefited by the exceptional conditions of the present year. This will have far more influence in inducing immigrants to come to this country than any number of immigration agents. It is a noticeable and highly satisfactory fact that although the shipments of wheat have been many times as heavy as they were at a similar time last year, there has been no financial difficulties experienced. This is the result of the admirable system of branch banks which are peculiar to this country.

Canadian Government statistics issued by the Superintendent of Insurance show that during the past thirty-six years the business of fire assurance in the country has increased ten fold—the total amount of premiums collected in Canada in the year 1869 being \$1,785,539, while that of 1904 was \$13,174,819 for the same purpose. Of this premium income only \$2,688,703 was paid to Canadian companies, while \$10,486,116 was paid to foreign companies. The total amount of fire assurance premiums collected in Canada during these thirty-six years amounted to the enormous sum of \$201,580,555. Of this amount \$156,600,789 was the amount of capital which left Canada in payment of premiums to foreign companies.