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In a thoughtful article, published in *The Independent*, Dr. J. P. Alleyne Adams draws attention to the special dangers which nowadays attach to the post meridian of life. He states that, although the average duration of human existence is increasing, the mental and other high pressure of modern times causes a higher rate of mortality after forty years of age, when its effect begins to tell, than formerly. He summarizes the causes of this as follows:—(1) The desperate competition, anxiety and overwork of most people, (2) insufficient exercise, improper diet, and abuse of stimulants, and (3) the degenerative tendencies of city life. In his opinion the improvement which has taken place in the measures adopted against disease has been mainly in regard to the young, whilst the special dangers of middle life and after engendered by the battle of modern life have not received equal attention. He strongly recommends suitable diet, sufficient exercise, the avoidance of excitement and the cultivation of tranquility of mind, and the adoption of some healthy and recreative hobby.

FINANCIAL ITEMS.

United States Bankers, especially in the larger centres, are anticipating one of the worst years for making profits they ever had. Along with large accumulations of funds, there is such a poor demand for these that the chances of making profits are very slight.

The cost of army maintenance for the five chief powers of Europe from 1884 to 1893, when on a peace footing, is declared by an eminent English statistician to have been \$2,400,000,000. The number of men under arms has been about 2 millions, whose whole time has been spent in parades and barrack life. Pity they could not have been tilling the soil in our North West!

The Credit Lyonnais, the great Paris bank, has been bidding for Chicago bonds to place amongst the small investors of France. This is a new departure, as French capital has fought shy of such investments. The principal and interest being payable in gold were great attractions. Other bonds of the same city were refused to be considered at all, as they did not specify that principal and interest were payable in gold.

The hoarded metallic wealth of India is not, as commonly supposed, all in silver, though of that metal the amount is incalculable. Quite a sensation has been caused by large shipments of gold from India, at the rate of \$2,500,000 monthly, which has been drawn out by the depreciation in value of silver, the metal having a more steady value in the world's market being found necessary for exchange settlements. The prodigious hoardings of silver in India, owing to the customs of the natives, and the mystery that hangs over the actual extent of these accumulations, are factors in the bi-metallic problem which helps to render it insoluble.

American railway stock lists never before showed such a long record of receivership figures. The discount on many of these is enormous, and furnish another illustration of the highly risky nature of railway investments, which some will not believe until they get their money hopelessly sunk in them.

The failures in second quarter this year show a gratifying falling off from the figures up to March, the number being 2734, with liabilities \$37,500,000 compared with 4297, and \$64,000,000. In the first three months of 1893 the total of failure liabilities was \$121,500,000. But compared with years 1885 to 1893 the comparison is not satisfactory, as in that series of years no first quarter of any year had liability failures of 80 per cent. of those this year.

What is called the Anti-Option Bill has been passed by Congress by a large majority. The object of this Act is to render it almost impossible to sell any article of produce which is not at the time of sale the property of the vendor. The idea is, that selling for future delivery lowers the value of wheat, and so oppresses the farmer. The notion is not worth argument, in the long run, and usually the short run too, the price of wheat is fixed by the ratio between the supply on hand, or promising to be, and the current or anticipated rate of consumption. That is a fixed law of economics, as unchangeable by man as the law of gravitation. The Hatch Bill will check speculation, but it will not stop wheat falling in price when the market is over-supplied.

Referring to our usual Bank abstract we find that balances due from British and foreign banks and agencies increased nearly a million, Railway securities increased during the month \$671,534, and during the year \$2,438,983. Canadian, municipal and other securities, though having decreased during the month, increased during the year \$1,873,870. Loans on stocks, etc., decreased \$36,409 for month and \$279,458 for the year, as did also current loans for month \$163,582, and for the year \$1,834,503. Overdue debts increased slightly for the month, with an increase of \$485,385 for the year. We notice an increase in deposits with the government for security of note circulation, which we presume is owing to some of the banks having charged in their June return the interest accumulated upon their deposit for 1893.

The New York Trust Companies, by annual reports just to hand, show surprising results for such a year as 1893-94. Their number is 36, and their total resources \$34,466,000, their deposits being \$241,897,000, an increase in the former of six millions, and in the latter of \$1,800,000. The profits of the year were highly satisfactory. We doubt, however, the large profits made last year being a good sign, just as we consider it an unfavorable omen for a community for pawn shops to be flourishing. We make no reflection on these companies, their business is as legitimate as banking, of which indeed it is a supplementary branch, with this difference a bank is most active when times are good, but a Trust company is more likely to be active when depression prevails, as the high rates for money and the shyness of banks in making loans brings out a large amount of securities to secure advances to private capitalists for the purpose of reaping high rates from those who are feeling the pressure of hard times. The Savings Banks of New York lost 12 millions of deposits last year, a very heavy decrease, considering that the normal condition is to add to them largely each year.