

the dying hours of a session and are hurried through before they have been given proper consideration. After they are proclaimed a part of the law of the land, it is found that they are ineffective or unjust. They are subsequently amended or repealed. The result is that our statutes are cluttered with useless legislation.

Model Bill Suggested

In conclusion, I would suggest that a model bill be drawn up covering life insurance law and including that very important phase of the subject, the rights and status of beneficiaries. I do not contend that the provisions in the Ontario Insurance Act are perfect. They can be improved on in some respects. The meaning of some of the sections is not altogether clear. The language can often be simplified. On the other hand, most of the Quebec law is admirably clear and concise. It has been very largely codified in that province and the work has been carefully and intelligently done.

There is this to be said in favor of the statutory life insurance law of Ontario and Quebec, that it can readily be used as a frame work for a model act, for the reason that most of the other provinces have incorporated into their acts the main features of the law of the two older provinces. Where the legislation is scant, such as in Manitoba and British Columbia, the enactment of such a bill should be warmly welcomed.

The business of life insurance in Canada has assumed such vast proportions and the insuring public is so vitally concerned, that some concerted action should be taken along the lines above indicated. I understand that the revision of some of the provincial insurance acts are now under contemplation. I accordingly think that the present time is most opportune to bring about a co-ordination of the life insurance laws of Canada.

I desire to congratulate the superintendents on their conference and to express the hope that by reason of their joint deliberations a greater uniformity in all laws respecting insurance will result.

August Bank Statement Reflects Credit Restriction

Call Loans in Canada and Abroad Reduced—Increase in Current Loans Parallel to that in Savings Deposits—Municipal Loans Stand at High Figure—Provincial Borrowings Decrease—Dominion Government Rapidly Using up its Credit—Holdings of Gold and Dominion Notes Lower

	August, 1919.	July, 1920.	August, 1920.	Year's inc. or dec.	Month's inc. or dec.
Deposits on demand	\$ 584,300,855	\$639,415,025	\$ 640,361,707	+ 9.6	+ .15
Deposits after notice	1,196,632,931	1,253,170,443	1,261,647,732	+ 5.4	+ .7
Current loans in Canada	1,011,785,424	1,377,276,853	1,385,470,163	+ 36.9	+ .6
Current loans elsewhere	146,964,315	190,914,052	200,945,241	+ 37.0	+ 5.0
Loans to municipalities	57,536,867	78,792,822	79,912,041	+ 38.6	+ 1.3
Call loans in Canada	95,899,836	115,360,894	113,598,923	+ 18.1	— 1.7
Call loans elsewhere	174,176,578	203,045,209	193,888,245	+ 10.9	— 4.9
Circulation	223,454,556	240,833,686	237,697,647	+ 6.3	— 1.3

Above are given the principal changes in the August bank statement, reflecting the business and financial position of the Dominion during that month. Restriction of credits is clearly seen, while increases in deposits were not very significant. Savings deposits increased about .7 per cent. for the month, as compared with .8 per cent. previously. The following table shows the trend of the deposit accounts during the past thirteen months:—

	Deposits payable on demand.	Deposits payable after notice.
1919—August	\$584,300,855	\$1,196,632,931
September	650,743,015	1,227,437,715
October	705,280,241	1,262,746,984
November	728,657,589	1,137,858,277
December	703,329,292	1,138,086,691
1920—January	621,408,024	1,163,297,037
February	620,069,555	1,187,027,307
March	657,412,028	1,197,719,570
April	652,918,760	1,209,573,990
May	645,957,229	1,229,073,915
June	659,622,583	1,243,700,977
July	639,415,025	1,253,170,443
August	640,361,707	1,261,647,732

The course of deposits during the past six years is shown in the following table:—

August.	On demand.	After notice.	Total.
1915	\$334,022,174	\$ 692,580,626	\$1,026,602,800
1916	443,317,275	806,774,687	1,250,091,963
1917	439,995,259	952,591,821	1,392,587,080
1918	554,906,517	1,014,711,865	1,569,618,382
1919	584,300,855	1,196,632,931	1,780,933,786
1920	640,361,707	1,261,647,732	1,902,009,439

Current Loans Increased

Current loans in Canada increased by about .6 per cent., or slightly less than the advance in savings deposits. The increase for the year is large, however, being nearly 37 per cent., as compared with about 5½ per cent., in notice deposits. It is a notable fact that current loans are in excess of savings deposits by about \$124,000,000, while a year ago the position was vice versa. A reduction of about \$2,000,000, or nearly 2 per cent., is shown in call loans in Canada. The following table shows the trend of the Canadian loan accounts since August, 1919:—

	Current in Canada.	Call in Canada.
1919—August	\$1,011,785,424	\$ 95,899,836
September	1,058,572,202	96,912,709
October	1,104,940,160	100,549,390
November	1,189,408,423	121,754,469
December	1,207,109,046	125,888,760
1920—January	1,226,962,963	132,015,334
February	1,257,015,902	127,251,919
March	1,322,267,030	128,233,310
April	1,347,238,230	125,644,859
May	1,349,079,981	119,114,493
June	1,365,151,083	115,272,587
July	1,377,276,853	115,360,894
August	1,385,470,153	113,598,923

Call Loans Abroad

A further reduction of call loans, particularly in New York, indicates the restriction which banks are placing upon funds for stock market purposes, and the usage of the money for more urgent purposes in the country. These accounts will probably show further decreases in the September and subsequent statements, after the commencement of the an-