to press dispatches, to the extent of $1,140,000—virtually its entire surplus. A New York bank has lost a block of securities of a reported value of six hundred thousand dollars. Even staid old New England, where on general principles one would expect exceptional integrity, participates in the shameful record, no fewer than eight prominent bank officials there having gone wrong in the last few months. In the more flagrant of these cases the stealing had been going on for years—for eighteen years in one case. They must have had a fine system of audits, checks and general supervision." News of this kind may well be read in conjunction with that from the West, where a number of banks in small cities have been fooling National Bank examiners and concealing loans in their reserve bank in a large city. When the highest officials of a bank lend themselves to irregularities of this kind, it is not surprising that irregularities go on among the lower grades of officers.

**German Banks and Industry.**

Apropos of a note in this column on August 19, with reference to complaints that British banks are not so closely in touch with the industries of their country as the German banks are in touch with the industries of Germany, an instance has just come to hand which shows that the German system is not without its dangers. A German bank which took a prominent part in industrial business and, apparently, participated directly in the conversion of private business into limited companies has come to grief. In an endeavour to bolster itself up, the bank tried to place its proposed issue of new shares in England as security for a loan! Incidents of this kind confirm the opinion that the bankers of Lombard Street are wise in refusing to adopt the German model, more especially since the only evidence that facilities of the kind are required in England, are the occasional *ex parte* complaints of interested parties that in particular instances they have been unable to undertake works abroad because banking facilities similar to those given to their German competitors have been refused them. As we have pointed out, the same end that the German banks have in view is practically achieved through different means, notably by the flotation of new capital issues in London. The present experience shows that the London way is the safer way.

**The Thrifty American.**

The critic, home or foreign, who surveys the United States, does not usually ascribe to its inhabitants the virtue of thrift. But Mr. Charles F. Speare, the Financial Editor of the New York Evening Mail, comes near making out a case for it, although there is a qualification in his remark that Americans are probably the least scientific and the most reckless investors with a large annual surplus at their disposal. He estimates that this surplus amounts to $600,000,000 or more than that of Germany, Russia and Italy combined. It is doubtful, he says, if the bulk of American capital is appreciated abroad or full value there given to America as a country of savings. Wages are high, the incomes of business men and of men in professional life are increasing, while the wealth of the farming communities west of the Ohio River has created hundreds of thousands of new bank depositors in the past ten or fifteen years. The Monetary Commission has lately published the first combined statement of resources of all of the banking institutions in the country. These resources represent a total of $21,100,000,000, or considerably over half of the total banking power of the world. They include deposits of $13,595,000,000 shared by 25,000,000 depositors, of whom more than a third have savings bank deposits and another third savings, or time accounts, in national and state banks, trust companies and other institutions with semi-banking functions Allowing for a duplication of depositors it is safe to say that one in every five or six of the 90,000,000 people who figure in the American census returns is a depositor for sums ranging from $1 up to $3,000 in savings banks, and for larger amounts in other institutions. Since 1900, or in the last decade, individual deposits have increased 93 p.c. and total deposits 94 p.c., so it cannot be said that America is a spendthrift nation. A savings bank in New York City, whose aggregate deposits have reached $115,000,000, and which has 150,000 depositors, has just been forced to reduce its interest rate from 4 p.c. to 3½ p.c. per annum in order to safeguard its surplus which was not expanding in proportion to deposits. The *clientèle* of this bank, located in the crowded East Side district of the city, is composed of small merchants and the poorest paid of the foreign labour. Apropos of the savings of the United States aliens, Mr. Speare states in the same article, which appears in the Financial Review of Reviews, that his own careful investigations show that there is an annual export of from $200,000,000 to $225,000,000 annually from the United States to Europe in the form of remittances by the alien born, and that he has conclusive proof that the expansion of the trade of the United States with Italy, Austria-Hungary, Russia and Greece is directly due in many instances to an acquaintance with American goods which the foreign born residing here have passed on to their tradesmen at home. This point would appear to be well worth watching in the case of Canadian exports.

**Municipal Fire Insurance at Winnipeg.**

Winnipeg civic authorities have lately been considering the advisability of running their own fire insurance. During the last ten years it was stated to a committee composed of the board of control and the chairmen of the various civic committees the total fire loss collected by the city was $12,025 while the premiums paid during the same period approximated $75,000. The plan which has been suggested for municipal insurance is that a fund be started for the purpose and that the volume of the insurance carried by the city be now doubled, the extra amount to be carried by the city and the premiums added to the general insurance fund Within ten years, by this system, it is calculated the law of average which has been maintained for the past ten years, will bring up the fund until within a short time it will carry almost the total insurance and pay interest equivalent to the premiums paid.