

increased £15,000,000 since 1866; and what is still more striking, £10,000,000 of this has taken place during the last two years. The deposits increased £4,000,000 in 1872, and more than £6,000,000 in 1873.

The Scottish people may well be proud of their admirable banking system, reflecting as it does so many of the best features of the national character, and furnishing so perfect an index of national progress. We purpose shortly making a comparison between these figures and those of the banks in Canada, which we are sure will interest our readers.

BUILDING SOCIETIES, EXPENSES.—Some errors occurred in the hasty preparation of a statement of Building Societies' expenses in an article last week, owing to a misplacing of the decimal point in several cases. To correct these errors, and make the results more clear, we present them in a different form, the figures to the right of the decimal point indicating fractions of one per cent. :

Canada Permanent.....	0'89
Western.....	0'86
Quebec.....	1'10
Montreal.....	1'75
Frontenac.....	1'07
Freehold.....	0'93
Union.....	0'97
Commercial.....	1'30
Metropolitan.....	1'75
Provincial.....	1'47
Oxford.....	1'25
Huron and Erie.....	0'72
Imperial.....	1'18
Civil Service.....	1'23
Hamilton Provident.....	2'40
Security, St. Catharines.....	0'60
Building and Loan.....	1'63
Ontario.....	1'39
Credit Foncier.....	0'72

These figures, though the best, perhaps, that are available, vary according to the circumstances of different societies. For instance, one occupies an office of its own and pays no rent; rent does not therefore go to swell the expenses. This accounts partly for the wide difference between the figures, say, of the Huron and Erie and the Hamilton Provident. Solicitors fees, too, are charged to the loan or added to the expenses, making thereby an important variation. The figures of the Western Canada Building Society were omitted, not having appeared in the official return. Adding the deposits of this Society, \$415,199, we have a total on deposit in twenty building societies of \$3,120,832. We find also the total cash in bank to be \$161,530, or a fraction over 5 per cent of the deposits, and not five-tenths of one per cent., as stated last week. For the sake of making our returns complete, we give the principal figures of the Western Canada Society's statement in another place.

INFLATION.—Not satisfied with an already redundant and depreciated currency the United States Congress have passed the "Inflation Bill." This measure fixes the maximum limit of U.S., legal tender notes at four hundred millions of dollars which includes the whole of the \$44,000,000 held in reserve until the panic of last September. As there are only a few millions of this reserve remaining unissued the amount of notes in circulation will soon be up to the limit fixed as above. And what then? Inflation must be sought for in another channel. The inflationists have not only been victorious in regard to the legal tenders, but they were enabled to carry an amendment requiring the issue to the National Banks of \$46,000,000 additional notes for circulation. This action is highly important in its bearing upon finance and business in the United States, and, in its secondary effects, upon this country also.

RIGHTS OF SOUTHERN LIFE POLICY HOLDERS.—It will be remembered that mention was made in these columns several weeks ago that the case of Tait vs. the New York Life Insurance Company, had been appealed to the Supreme Court, as a test case. The points of the case as set out in the decision of Judge Edmonds, of Tennessee, will also be in the recollection of our readers. It appears that a decision has already been reached by the Supreme Court, affirming the decision of Judge Edmonds. Our authority is the New York *Herald* of the 7th inst., which contains the subjoined statement on the subject:

"WASHINGTON, April 6, 1874.

"In the United States Supreme Court to-day, in the cases of the Mutual Life Insurance Company of New York vs. Hamilton et al., from the Circuit Court for the Southern District of New York, and Tait vs. the New York Life Insurance Company, from the Tennessee Circuit, the decrees were to-day affirmed by a divided Court. These were the test cases put forth to determine the liability of insurance companies on policies held at the South on which premiums were not paid during the war, but upon which the parties or their representatives tendered payment after the close of the war. As the cases result the decrees below stand affirmed, and the parties are as much in the dark as to their rights as before the appeals to this Court. It is thought, however, that the Court will grant a rehearing in view of the great amount involved in like cases. If this should occur the presence of the Chief Justice on the argument would prevent another division."

COMBINED.—Mention has already been made of the union of the Republic Life Insurance Company of Chicago with the National of Washington. It appears now that the action amounts to a fusion or amalgamation—the united organization retaining the name of the

National and the officers, chiefly, of the Republic. It appears that the stock of the National was bought by the stockholders of the Republic, which, of course, carried with it the control. The head office will continue to be at Washington with branches at Philadelphia and Chicago. The charter of the National has been adopted by the amalgamated company.

—The Nova Scotia Government have come down with a railway policy. They propose to subsidize the companies building the western extension lines with \$6,000 per mile and eastern extension lines \$5,000 per mile. The Provincial Secretary said the Dominion Government had signified its willingness to hand over the present Nova Scotia lines to the local Government for the purpose of extending them further east and west. He thought it was possible that arrangements could be made with the Dominion Government by which the amount of interest to be paid for both the eastern and western extension would be the sum of \$65,000 at most.

MONEY.—There is yet no movement, the demand being as sluggish as before, with the exception of some calls for cash to get goods out of bond in view of anticipated changes in the tariff. Gold drafts in Montreal are firm at $\frac{1}{2}$ to $\frac{3}{4}$ prem., with little demand, and yet there is a short supply. Time loans, say 30 days, can be obtained at 5 per cent., which is also the rate for call loans; at four months the rate is 6 per cent.

—A correspondent calls attention to the statement of the Assistant-Postmaster at Montreal, made at the investigation into the affairs of the post office, to the effect that all letters insufficiently prepaid are sent to the Dead Letter office. Business men who want their letters to go straight will need to look carefully after the stamping.

—Suit was brought by the widow of Dr. Howson, late agent of the Atlantic Mutual Life Insurance Company, to recover the sum of \$5000 on the Doctor's life. He was accidentally killed by being thrown out of a buggy in July last, in the neighborhood of Yorkville. The defendants put in a plea to the action, but failed to appear, and a verdict was rendered for \$5,150 for the plaintiff. And we presume the Company still expects to do business in Canada!

MISSING NUMBERS WANTED.—Vol. 6—Nos. 7, 8, 9, 10, 11, 12, 15, 16, 19, 25, 33, 37, for each set of these twelve we will remit \$1.

—In the Nova Scotia House of Assembly a resolution was moved last week to the effect that the "better terms" subsidy of 1873 to that Province should be calculated and allowed on \$9,186,000 granted by the 1865 Act, instead of on \$8,000,000 estimated in the 1867, Union Act, as the probable debt of the Province. This would have the effect of adding \$10,000 to the annual subsidy of that Province.