

lars, which is an extraordinary sum to be added to the bank deposits in one month. Only a few years ago the annual increase in deposits averaged less than 10 millions. The following shows the annual increases in deposits in Canada since 1896, which ended the "lean" years. In 1897 the deposits' tide began to set in:

	On demand. \$	After notice. \$	Increase in year. \$
1896.....	62,934,531	120,835,400	3,105,900
1897.....	71,466,490	129,675,200	17,471,700
1898.....	81,886,500	147,169,600	23,948,900
1899.....	93,080,100	168,044,200	32,068,100
1900.....	99,743,900	181,045,900	19,665,500
1901.....	95,548,300	226,298,500	41,057,000
1902.....	105,539,100	245,044,100	28,736,400
1903.....	110,542,900	271,597,200	31,556,700
1904.....	115,934,000	307,940,000	44,697,600
1905.....	137,597,400	336,505,800	50,229,200

In 1900 the deposits outside Canada were for the first time classified apart from those in Canada as is referred to in a previous article.

The current loans in Canada rose last month from \$437,470,445 to \$438,069,270, an increase of \$598,825, and those outside Canada went up from \$23,793,189 to \$24,482,533 the addition being \$689,344, the aggregate increase in current loans in July having been \$1,288,169.

The call and short loans in Canada rose from \$41,746,702 to \$43,620,194 an increase of \$1,873,492. The call loans outside changed from \$43,067,558 to \$51,254,065, an enlargement of \$8,187,407. The aggregate increase in current loans and call and short loans last month was \$11,340,068, so that the increase of \$9,969,659 in deposits was all absorbed, and \$1,379,409 taken from other resources to meet the demand for loans in July. Towards this amount the increase in capital contributed \$556,876 and the additions made to reserve fund provided \$372,543.

The banks are just on the eve of the rapid expansion in their circulation and demand for money which they are anticipating with every confidence. They had a margin of 21½ millions between the circulation and legal limit at the end of July which is certain to be very largely reduced, but the probabilities are that when the maximum is reached there will still be a margin left, though many of the banks will go up to the limit long before the end of October.

#### MONTREAL STREET RAILWAY.

July was favourable to the local street railway inasmuch as it increased the passenger receipts from \$223,137 to \$254,097, an addition of \$30,960, and the miscellaneous earnings were \$172 more than in July, 1904, making the increase \$31,132 in total earnings. The operating expenses were enlarged by \$5,043, and the fixed charges by \$7,115, together \$12,158, which, being deducted from the amount of

increased earnings, leaves \$18,974 as the surplus for July.

For the 10 months the increase was \$70,580 in net earnings and \$30,911 in fixed charges, the surplus of the 10 months being \$48,663.

The increase in passenger earnings from October, 1904, to July, 1905, was 0.42 per cent., which was a result of popular management, for it is one of the special features of street railway business that the traffic develops proportionately as facilities are increased. A great improvement is now being affected by the double line being carried up St. Lawrence Main from Sherbrooke direct to Mount Royal, instead of the line being switched off into a side street, which is no feeder of traffic. This is an expensive work, but it will pay, as other costly improvements have paid.

#### THE REVIEW ON THE EQUITABLE LIFE ASSURANCE SOCIETY.

"The Review," London, is recognized as one of the ablest and most reputable of English insurance journals.

In regard to the Equitable Life Assurance Society "The Review" in the last number to hand, said:

"When we eliminate the controversy that has been and still is raging round the management of the above society, and come down to the bed-rock of solid facts, the report of the Equitable of the United States is, without contradiction, one of the most brilliant examples that we have in the insurance world. It is not our wish to enter into any discussion for or against the great subject of contention—whether the president did or did not do his duty—nor is it our intention to give any opinion at all on the matter. The merits and demerits have been gone into over and over again by numerous papers, chiefly, of course, those published on the other side, and, metaphorically speaking, certain officials of the society have therein been hung, drawn and quartered. But when we turn to the accounts, and find that the enormous sum received in premiums amounted last year to £16,315,716, it conclusively proves that the management, whatever the distraction, continues to be of a very high order. Institutions of this magnitude can only be carried on where the supreme head is endowed with indefatigable energy, ability, foresight and prudence. The assets of this company have risen to the colossal amount of over eighty-five millions sterling, and there is a surplus of £16,582,672. With such figures as these, there appears to be no doubt that the policyholders are absolutely protected against all contingencies that may arise. That the British policyholders have no cause to fear is shown by the fact that the trustees appointed hold substantial securities in the Bank of England under a special deed of trust."