

for investment in such enterprises as railways, shipping, manufacturing, colonizing, land developing, which have absorbed and then re-produced capital on a prodigious scale.

The coin and bullion held by the Bank of England in 1860, amounted to \$86,000,000, at present the amount is about \$170,000,000.

An eminent statistician gives the banking power of the world at three periods, as follows:—

	1840.	1870.	1890.
	\$	\$	\$
United Kingdom.	610,000,000	3,600,000,000	4,550,000,000
United States....	450,000,000	2,000,000,000	5,150,000,000
France.....	80,000,000	320,000,000	1,340,000,000
Germany.....	60,000,000	245,000,000	1,155,000,000
Austria.....	25,000,000	190,000,000	670,000,000
Others.....	315,000,000	1,655,000,000	3,120,000,000
	\$1,570,000,000	\$8,010,000,000	\$15,985,000,000
Inc. since 1840..	\$14,445,000,000

Making every reasonable allowance for such errors as are liable to occur in compiling the returns of the institutions of foreign countries this is an amazing exhibit of the development of capital up to 1890. We have no doubt, if brought up to date, the statistics would exhibit the grand total of the banking power of the world as twenty times what it was in 1840.

In this connection it will be interesting to record the extent of the holdings of coin and bullion by the leading state banks of Europe, and the amount of their respective note issues according to the latest returns available:

	Coin and Bullion.	Circulation.
	\$	\$
Bank of England.....	170,000,000	142,000,000
Bank of France.....	697,500,000	868,000,000
Bank of Belgium.....	23,500,000	124,800,000
Bank of Spain.....	173,000,000	321,500,000
Bank of Germany.....	213,200,000	346,460,000
Austro-Hungarian Bank.....	300,550,000	333,200,000
Bank of Italy.....	93,850,000	166,600,000
Bank of Russia.....	450,000,000	324,690,000
Netherlands Bank.....	60,000,000	97,675,000
Total.....	\$2,181,600,000	\$2,724,925,000

The following statistics of the joint stock banks of the United Kingdom show how extensive has been the growth of their resources in recent years:

	1899.	1901.	1903.
	\$	\$	\$
ENGLISH BANKS.			
Deposits.....	3,123,575,000	3,171,730,000	3,225,575,000
Cash reserves.....	858,930,000	935,020,000	951,650,000
SCOTTISH BANKS.			
Deposits.....	495,945,000	536,735,000	532,185,000
Cash reserves.....	116,285,000	133,785,000	129,400,000
IRISH BANKS.			
Deposits.....	234,715,000	242,140,000	252,195,000
Cash reserves.....	47,595,000	49,950,000	52,680,000

The gross increase in the deposits held by the banks in the United Kingdom between 1899 and 1903 was \$155,720,000.

The Bank of England returns which are available for a much earlier period than above, show as follows:—

	1844	1894.	1903.
	\$	\$	\$
Deposits and Post Bills	86,450,000	186,115,000	282,365,000
Securities.....	121,520,000	156,360,000	278,300,000
Increase in Deposits, Post Bills and Securities since 1844 \$352,695,000.			

Since 1892 the amounts "paid into" the Post Office Savings Banks in the United Kingdom have risen from \$122,956,000 to \$228,039,800, and in the Trustee Savings Banks, from \$45,706,000 to \$64,025,000. The following shows the movement of deposits in the Post Office Savings Banks in United Kingdom in and since 1892:—

	England.	Scotland.	Ireland.
	\$	\$	\$
1892.....	349,367,800	8,844,330	21,053,200
1899.....	588,098,600	23,939,050	38,505,350
1900.....	611,825,000	25,631,500	40,290,760
1901.....	632,875,800	26,907,340	42,181,375
1902.....	649,504,500	28,310,900	45,209,800
Increase since 1892..... \$300,136,700 \$19,466,570 \$24,159,600			

The Trustee Savings Banks show as follows:—

	England.	Scotland.	Ireland.
	\$	\$	\$
1892.....	151,405,000	50,090,000	9,930,700
1902.....	163,000,000	87,293,000	12,237,200

The railway statistics of the United Kingdom show a remarkable enlargement of invested capital and of receipts:—

	1892.	1899.	1902.
	\$	\$	\$
Total capital paid up.....	4,721,786,000	5,761,587,000	6,084,357,000
Total receipts....	410,460,000	508,335,300	547,348,600

The foreign trade of the United Kingdom in the last ten years indicates such an enormous expansion of trade as necessarily implies a proportionate increase in the capital engaged in its maintenance. The returns since 1894 are as follows:—

	Total Imports.	Total Exports.	Total Foreign Trade.
	\$	\$	\$
1894.....	2,041,740,000	1,368,913,380	3,410,653,380
1895.....	2,083,448,000	1,429,162,300	3,512,610,300
1896.....	2,209,044,500	1,481,546,000	3,690,590,500
1897.....	2,255,144,830	1,470,870,570	3,726,015,400
1898.....	2,352,723,500	1,470,069,900	3,822,793,400
1899.....	2,425,177,915	1,647,673,285	4,072,851,200
1900.....	2,615,375,800	1,771,868,650	4,387,244,450
1902.....	2,641,956,370	1,746,193,890	4,388,150,260
1903.....	2,714,531,650	1,802,236,350	4,516,768,000
Inc. since 1894.... 672,791,650 433,322,970 1,106,114,620			
Per cent of increase. 32.8 p. c. 31.6 p. c.			

Further evidences might be adduced, showing the extent to which there have been accumulations of