

The poorer Bank of England return reflects a persistent run on a branch of the National Penny Bank, a large provincial institution. Our banking position is still a delicate one. Much nervousness exists, as a number of our large provincial banks have outgrown their capital and are not sufficiently under strict Government supervision.—London correspondent, N. Y. Journal of Commerce.

\* \* \*

Bank clearings this week make the most favorable comparison for a considerable period, the total aggregating \$2,753,384,097, an increase as compared with the same week a year ago of 8.8 p.c. In every respect the exhibit is satisfactory, all outside cities, except Louisville, reporting gains, some of which are very large, and the total shows an increase of 11.3 p.c. The returns at New York city are also eminently favorable, there being a gain at that centre of 7.5 p.c., and it is gratifying to note that this expansion is not especially due to speculative operations, inasmuch as transactions on the Stock Exchange approximated fairly well with those of last year. The comparison with 1909 shows a loss at many cities, but the week in 1909 included six business days, election day occurring in the preceding week in that year. Average daily bank exchanges for the year to date are compared below for three years:

	1911.	1910.	1909.
November. . . . .	\$567,657,000	\$529,637,000	\$589,869,000
October. . . . .	459,211,000	474,380,000	549,124,000
Third quarter. . . . .	437,753,000	414,487,000	474,647,000
Second quarter. . . . .	455,087,000	472,935,000	482,465,000
First quarter. . . . .	479,973,000	553,799,000	461,764,000

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The report of the Twin City Lines, for the month of September and nine months ended September 30, compares as follows:—

	SEPTEMBER. 1911	1910.	1909
Gross. . . . .	\$689,096	\$694,853	\$645,197
Expenses. . . . .	315,396	323,061	270,035
Net. . . . .	373,700	371,792	375,162
Charges, taxes and deferred dividends	140,079	140,286	140,251
Surplus. . . . .	233,620	231,505	234,911
	NINE MONTHS.		
Gross. . . . .	\$5,852,439	5,620,369	5,176,420
Expenses. . . . .	2,898,788	2,688,107	2,432,567
Net. . . . .	2,953,651	2,932,262	2,743,852
Charges, taxes and deferred dividends	1,260,712	1,261,653	1,248,510
Surplus. . . . .	1,692,939	670,609	1,495,342

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