parison of the increases in that month for a series of years.

		February.	March.	Increase or Decrease in March.	
		$	$		$
Circulation,	1903...	5[illegible],746,498	58,283,484	Inc.	2,536,986
"	1902...	49,450,994	52,442,982	Inc.	2,991,988
"	1901...	45,905,942	47,611,967	Inc.	1,706,025
"	1900...	41,699,231	43,814,918	Inc.	2,115,687
"	1899...	37,525,337	38,409,227	Inc.	883,890
Deposits,	1903...	366,6[illegible]2,122	372,155,591	Inc.	5,373,469
"	1902...	333,860,783	331,910,081	Dec.	1,950,702
"	1901...	299,278,829	300,679,043	Inc.	1,400,214
"	1900...	267,206,661	264,789,246	Dec.	2,417,415
"	1899...	250,219,866	248,298,015	Dec.	1,921,851
Discounts,	1903...	331,646,220	346,292,550	Inc.	14,646,330
"	1902...	292,059,778	300,066,698	Inc.	8,006,920
"	1901...	207,096,610	210,033,367	Inc.	2,936,757
"	1900...	271,858,231	279,023,194	Inc.	7,164,469
"	1899...	234,008,496	240,568,615	Inc.	6,560,119

The changed conditions since 1895-6-7 are exhibited in the following:—

		February.	March.	Inc. or Dec. in March.	
		$	$		$
Circulation,	1897...	30,409,187	31,082,521	Inc.	673,324
"	1896...	29,819,536	30,789,457	Inc.	969,921
"	1895...	28,815,434	29,414,796	Inc.	599,362
Deposits,	1897...	192,033,454	193,647,571	Inc.	1,614,117
"	1896...	181,866,069	180,574,055	Dec.	1,292,014
"	1895...	179,639,113	177,869,732	Dec.	1,769,381
Discounts,	1897...	208,732,374	213,232,438	Inc.	4,500,064
"	1896...	207,484,616	211,603,718	Inc.	4 119,102
"	1895...	195,622,126	199,086,112	Inc.	3,463,986

Though the circulation at end of March as compared with end of February was not as large as in 1902, that there was such an increase when the amount is so high signifies the maintenance of a large volume of currency in the hands of the public. To this cause, amongst others, the Secretary of the American Treasury recently attributed the scarcity of funds in the banks. There may be "something in it," but not much. But, as an explanation of financial conditions which ought not to exist, as there is no sound, rational reason for them, any excuse will do to defend the miserable system under which the United States Government continually drains the people of taxes that flow into the Treasury enormously in excess of any needs of that institution, leaving the commercial channels of the country dry that, under a wise system of currency, would always be well supplied with the needful for floating the vessels of trade.

The demand for commercial current loans and discounts in March sent them $14,646,330 above the February figure, and $46,225,852 above the March total in 1902. Forty-six millions added to current loans and discounts since March in previous year. Is not that a remarkable development? To correct this demand the call and short loans were reduced $5,099,776, and the current loans outside Canada, $2,650,036, making a total decrease of $7,749,812. These operations must have kept managers busy and given them no little anxiety. Towards meeting the large demand for discounts they received $5,373,469 additional deposits. But the discounts ran $1,523,049 in excess of the amount withdrawn from call loans, added to the amount provided by increased deposits, a condition which creates a tight market. If the navigation season brings a business expansion equal to the promise of March, the new capital being called up will find full employment and the prospects are that the enlarged limit of circulation will be none too wide for the needs of the harvest season.

A NEW AND REGRETTABLE FEATURE IN LIFE ASSURANCE.

Life assurance phases have been so multiplied of late years it is quite easy to believe in some novelty being introduced. The business in fact is kept active by the constant development of new attractions that serve for semi-sensational advertising purposes. These fancy schemes are, however, like the streaks upon pansies, they give the look of variety, without the reality, for, as the flower remains the same, however, it is coloured, so the principle of life assurance is identically the same in all the variations of its form.

This general remark, however, will not apply to a scheme described in a circular, "A Well-Secured Investment" that has been issued by the Hand-in-Hand Insurance Society, London, Eng. This circular invites the public to deposit cash with the Society in sums of £1,000 (say, $5,000) and upwards for which it offers the following inducements:—

1. Guarantee the capital against possible depreciation, and return it intact immediately on proof of death, or earlier if so arranged;

2. Pay interest for the remainder of life, unless the deposit be withdrawn, of £33.15.0, or 3⅜ per cent. per annum;

3. The interest payable quarterly, with proportionate part to date of death;

4. The whole capital deposited will be returned on six months' notice, without any deduction whatever, subject only, if the deposit has not extended over a period of 5 years, to the interest ceasing to accrue as from the date of the notice."

Had this scheme been put forth by one of the new banks it would have been no surprise, but that the oldest life office should make such a new departure, a departure clear out of the sphere of life assurance, is remarkable and regrettable. The Hand-in-Hand scheme is essentially of the nature of a banking enterprise without, however, the banking spirit. The rate of interest a bank can afford to pay is conditioned upon the average rate of interest it can secure upon its resources, and that rate