

to the same family and their connections. The consolidated bank, to be known henceforth as "The Union Bank of London and Smiths, limited," now enters on a new chapter of a successful career.

The increase in amount of deposits is £2,372,000, being much less than in the previous year, though still £35,000,000 over that in May, 1899, before the trouble in South Africa became acute, and the growth in ten years has been £188,000,000.

The table following is given showing deposits and assets immediately available held by five old private banks which publish statements: Messrs. Child, Coutts, Glyn, Robarts and Smith, Payne and Smiths (whose name appears separately for the last time); also by five banks now incorporated, and representing about 150 of the old private firms, and having 904 branches; and by six joint stock banks, with 971 branches, three being mainly metropolitan, with 123 branches, and the others with 848 branches in the provinces:

	Branches	Deposits	Cash in hand at call and at short notice.	Consols and other securities.	Total Assets immediately available.
		£	£	£	£
5 Private Banks..	None	30,572,091	10,513,021	8,961,167	19,474,188
5 Companies . . .	904	130,372,869	36,558,262	24,046,431	60,604,693
6 Joint Stock Bks	971	202,002,415	64,241,517	44,675,180	108,916,697
	1875	362,947,375	111,312,800	77,682,778	188,985,578

It is seen that these banks (which have been chosen without any reference to their financial position), hold assets at once available of seven and a half millions, more than one-half of their deposits. One bank has cash in hand, £8,713,000, and stocks of over £9,000,000; one has cash, £8,175,000, and stocks of over £16,000,000; two banks hold, each, over £7,600,000; and the sixteen banks hold cash over £60,000,000, and at call and short notice nearly £51,000,000.

An estimate of the amount held in England and Wales by banks can be only approximate. The 71 joint stock banks hold £583,900,000, and the seventeen private firms, who publish statements, £39,275,000 (including notes still issued by several provincial firms), and there are yet some private firms who do not publish their accounts, one noteworthy name being Messrs. Drummond, so well known and of such high reputation, noticeable also as being the only bank (it is believed), on whose cheques the address is not printed. The Postoffice Savings Bank holds deposits of £140,393,000 from 8,787,675 depositors, which means nearly £16 per head; and some local savings banks are still in existence, and hold considerable deposits.

The colonial and foreign joint stock banks, which have offices in London, hold £408,000,000, some part of which is due to their London customers.

The continued process of amalgamation of the old private banks is shown by the fact that there are now fewer than fifty doing business in the provinces out of 270 which were in existence in 1850; and that sixteen firms whose names are in the list of London bankers for 1881, do not now appear.

The amount invested in consols, etc., by the banks in the foregoing table is about £45,000,000, and as prices have fallen, mainly in consequence of the South African war, it may be noted that the values of such assets in the published statements are almost always reckoned at 90. It is noteworthy also that the values of shares in the banks have suffered but slightly, and that in some cases they have increased. The earning power of banks and their dividends have been maintained.

One event in the banking world must be mentioned afresh—the death on June 26th last of the Right Honorable William Lidderdale, who had been a director of the Bank of England since 1870, and was governor of that institution from March 1889, to March 1892, being a year beyond the customary term of office. His task as governor of the bank at the time of the Baring crisis was most arduous, and will not be forgotten, and rightly was he honored by elevation to the highly prized rank of Privy Councillor of the realm.

A CHATHAM PULP MILL.

A correspondent in Chatham, New Brunswick, writes to say that the paragraph in our St. John correspondence of 24th October, saying that the Messrs. Harmsworth inspected the Maritime Sulphite Fibre Company's works, and had found the plant not up to date, is incorrect. The mill it appears is for sale, and negotiations have been pending between the bond-holders and the New York and Pennsylvania Company and others; so this report was calculated to cause damage to the owners of the property. He encloses a lengthy description of the mill property. From this we learn that the sulphite mill buildings are of brick, roofed with slate and in good repair, "and contain all the machinery necessary to operate a large sulphite mill." A yard adjoining is capable of storing a year's supply of coal and pyrites. The capacity of the sulphite mill is 300 tons of air-dry pulp per week. The wood room contains all necessary chippers, crushers, blowers, cones, etc. In the digester room are 8 digesters, 4 of them of the capacity of five tons of dry pulp per week, and four of seven tons. In the machine room are 5 pulp machines—one a Fourdrinier of 22 dryers. There are 10 acid towers; 8 sulphur burners, 10 pyrites furnaces. Also a complete recovery plant. The motive power of the mill is steam; 12 boilers, ranging from 95 to 250-h.p. each; an economizing plant is attached. One engine is a 450-h.p. compound; another a 175-h.p. Corliss, besides smaller engines. Buildings lit with incandescent light—No. 10 Edison dynamo. An excellent filter plant is installed. The mill has also fire protection in automatic sprinklers, and a line of water pipe with hydrants. Add to all this a machine shop, store-room, pulp warehouse, barking mill, log-piling donkey engine, log-boom, steam tug boat, raft boats, etc., and it seems to us impossible to conclude that the Harmsworths' experts could properly call the place "not possessing a modern plant." We regret if any unwarranted injury has been done to the property by our report.

AN "ALL RED" LINE BETWEEN CANADA AND NEW ZEALAND.

In his last letter published in our columns, Mr. de Schryver called attention to the possibility of getting a direct steamer service between the Dominion and New Zealand via the Cape. Since then he has addressed a letter to the Hon. Sir Joseph Ward, acting Premier and Postmaster-General of New Zealand, setting forth the following circumstances. That as sole representative in New Zealand of the Canadian Manufacturers' Association of Canada he is deeply interested in all matters concerning a better connection between the two countries. The main drawback to a more satisfactory trade relation between the two countries is the want of a regular steamship service from the Atlantic coast. "On reading in one of the papers that your Government had contracted with the New Zealand and South African Shipping Co., for a regular service to the latter country, it struck me that by transshipping in Cape Town, and making use of the line lately established by the Elder Dempster and Allan companies, between the Eastern ports of Canada and South Africa, a through service might be arranged, which, at least for the present, would be sufficient for the demand, feeling sure that a regular through service will shortly be established as an outcome of this trial. Naturally through bills of lading would have to be issued from either end, and the rates must be the same as ruling from New York. In this manner another "All Red" line could be called into existence without any more outlay. It would give your line a certain amount of return freight, which I think will be very welcome. About the importance of the amount of Canadian shipping to New Zealand and Australia via New York, I could give you some interesting figures. The shipping via Vancouver to the two countries is so brisk, that the Canadian-Australian line has to put on an extra steamer now and then, to cope with the amount of cargo offering."

Naturally, as the writer points out, a direct Atlantic line would place the Canadian manufacturer in the same position