

class home securities in the market in Canada, it is most imprudent for any private investor, or any company to be placing funds in those of any South American or Central American States or enterprise. The ideas as to financial obligations prevalent there are not in favour in this country.

A Sane Deliverance.

A warning has been published by an agent of the Penn. Mutual against the troubles of the Equitable Life being exploited by competing agents in order to twist business from that Society to the companies they represent. The Equitable is so large as to be an easy target to hit, even by the least expert of shots. But those who seek to damage this great company by endeavouring to weaken confidence in its solvency and in the probity of the management are pursuing a course which will discredit the business of life insurance generally. The public at large, indeed very few who claim to be experts, can form a sound, reliable judgment on the financial standing of the Equitable as compared with some other company, hence the remarks made in its disparagement are liable to be regarded as equally applicable to all other life insurance institutions. There is a solidarity of interest amongst life companies which is not sufficiently recognized, or the competition between their respective representatives would be less mutually injurious than it is, especially when the "twisting" game is practiced.

State Fire Insurance.

About a year ago the Parliament of New Zealand resolved to establish a State Fire Insurance Department which commenced business in January last. When this scheme was proposed we pointed out the dangers it involved to the insurance companies already operating in that Colony arising from the prestige of the Government being exercised in the acquisition of business, the non-necessity of the State conducting insurance on a paying basis, which would lead to severe competition, also the difficulty of prosecuting a claim against the Government. Already these dangers have been realized. The State Insurance Department is reported by the Australian Banking and Insurance Record to have entered upon a policy of undercutting, by which the officials are doing their best to undermine established fire insurance business. To meet this condition the companies have resolved to reduce their rates, so there is a lively struggle going on as to which will give way, as the rates under both systems are too low to be remunerative. The State has this advantage, the losses by fire and losses of the entire business can be made charges upon the public revenue without exciting much criticism as the socialistic, or communistic spirit is very prevalent throughout Australia.

The State Insurance Department of New Zealand has arranged to re-insurance the larger part of its risks with Lloyds, which, it is pointed out, will cause a considerable amount of money to be sent abroad,

and "the singular spectacle will be presented of the Government of a highly protectionist country deliberately depriving its own people of employment by driving the work beyond its borders." It is an interesting situation to watch and study. It is, however, deplorable that State governments and municipal corporations cannot mind their own, their only legitimate business and not set up trade enterprises in competition with private capital.

STATISTICS OF BANKS IN UNITED KINGDOM.

CONCENTRATION OF BANK RESOURCES IN LONDON; ASSETS OF UNITED KINGDOM BANKS, DEPOSITS, CIRCULATION, AND LOANS OF METROPOLITAN, PROVINCIAL, SCOTCH, AND IRISH BANKS, THE RATIO OF CAPITAL TO RESOURCES, LOANS, CASH, ETC. STATISTICAL TABLE; COMPARISON BETWEEN BANKS IN CANADA AND THOSE IN UNITED KINGDOM.

The following statistics relating to the business of the banks in the United Kingdom have been compiled from several sources. They have been made the basis of calculations showing the percentage of the capital of the leading metropolitan and provincial banks to their deposits and circulation and their discounts and loans, also the ratio of their cash in hand and at call to deposits, etc. The same proportions are given of the banks in Scotland and Ireland, and a table is added in which the main items in the bank returns are given for the several classes of banks in England, in Isle of Man, in Scotland and in Ireland.

The statistics of banks in the United Kingdom are necessarily imperfect as some banks do not publish their accounts, but these institutions which cling to the old fashioned practice of non-publication are not of much importance in a statistical sense as their business is not extensive.

The amalgamations which have occurred in recent years have reduced the number of banks in Great Britain whose assets are less than \$5,000,000 from 42 in 1893 to 15 in 1904. The process of concentrating banking power in the Metropolis has been going on for a length of time. Two-thirds of the banking money of England and Wales, and more than half that of the United Kingdom are now with the London banks.

The total assets of the banks in the three kingdoms in 1902 and 1904 were as follows:

	England.	Scotland.	Ireland.
	\$	\$	\$
1904.....	4,300,980,000	665,887,000	358,396,700
1902.....	4,300,800,000	691,485,000	346,799,100

The following statistics show the amounts of deposits and circulation, discounts and loans of the principal London and Provincial banks, with the totals of all the banks, and the respective ratios of these items to the paid-up capital.