

ness, for they are neither careful nor capable. The sooner such are wound up the better. It is a time for steadiness of nerve on the part of owners and dispensers of capital. And we have no doubt that coolness and judgment will not be found wanting.

The following is the last official return for the Banks of Ontario and Quebec:

	June 30, 75.	July 30, 75.
Capital subscribed....	62,647,000	62,784,546
Capital paid up.....	58,748,000	58,897,882
LIABILITIES.		
Circulation.....	18,728,000	18,725,500
Government deposits..	13,122,000	12,497,000
Deposits of the public.	55,917,000	55,368,230
Due other Banks in		
Canada.....	1,071,000	1,186,750
Due banks not in Can-		
ada.....	3,250,000	2,998,927
	\$92,088,000	90,776,407
ASSETS.		
Specie and Government		
notes.....	13,889,000	13,712,705
Notes of other banks..	4,377,000	3,691,700
Due from banks in		
Canada.....	3,651,000	3,436,200
Due from banks not in		
Canada.....	6,331,000	6,245,745
Assets available.	28,243,000	27,135,350
Government debentures	1,179,000	1,162,300
Loans to the Govern-		
ment.....	69,000	82,520
Loans covered by		
stocks and bonds..	6,797,000	6,672,850
Loans to Corporations.	2,684,000	2,721,380
Loans and discounts		
to public.....	122,714,000	120,864,210
Overdue debts.....	2,756,000	3,523,526
Real estate.....	823,000	733,350
Bank premises.....	2,553,000	2,734,100
Other assets.....	1,380,000	1,498,800
	\$169,203,000	167,128,386

In each month the Jacques Cartier return is omitted.

To enable a clear idea of the position of the banks for some time back to be realized the following table is submitted for examination.

DEPOSITS.		
	1874.	1875.
January	\$162,091,453	\$76,246,180
February	64,227,117	73,150,506
March	64,588,950	71,212,306
April	67,459,330	70,378,181
May	68,374,796	69,042,046
June	72,450,113	69,042,046
CIRCULATION.		
	1874.	1875.
January	\$25,356,359	\$23,893,625
February	25,668,950	23,013,180
March	25,048,270	21,499,900
April	23,072,864	19,740,530
May	22,502,021	18,683,600
June	23,391,645	18,728,401
DISCOUNTS.		
	1874.	1875.
January.....	\$116,820,345	\$142,340,000
February	123,807,140	142,389,074
March	124,745,460	139,432,315
April	127,198,254	138,872,560
May	127,722,600	133,715,960
June	128,664,000	132,274,705

The above figures present a picture of the changes in the financial business of the country amounting to a revolution. The deposits which in the first half of 1874 increased ten millions ran down from January to June this year over seven millions, the total amount being now three and a half millions less than at same date in 1874.

Circulation, usually low in summer, is now five millions less than at same date 1874, being four millions below the average at this season for three years past.

Discounts which for some years have been going up by bounds of seven and ten millions each half year, the increase from January to June 1874 being twelve millions, have fallen this last half year ten millions. The diminished activity of commerce and restriction of monetary power as evidenced by the total sum available to the Banks by deposits and circulation, and the extent of their accommodation granted the public, is represented by a total restriction in these items since January last of \$22,000,000. The significance of these figures is seen the more when compared with the unbroken wave of increase, which starting in 1870-71, reached its maximum height in January last, and has since then rapidly ebbed away. Such immense changes are a key to all that is noticed in the former part of this article. We have spoken again and again of the unreasonable increase of our discounts which was going on, and all that has transpired is but what might have been expected.

OUR LOAN AND SAVINGS' SOCIETIES.

The annual statement of our Loan and Savings', or, as they are popularly known, Building Societies, has appeared earlier this year than usual. The returns are made up according to the form provided by the new Act.

The returns under review are for 1874, and they shew that at the close of the year, the Ontario societies held assets to the value of \$14,082,380, and those of Quebec which reported (only the societies of Ontario are compelled to do so) to the extent of \$2,147,027. We have here a total of \$16,229,407 embarked in these companies in the two larger Provinces alone—a fact which manifests very considerable financial strength and influence. How rapid has been their growth may be understood when we say, that at the time of the union of the provinces their total assets were less than \$4,500,000, and that they have increased during the past five years as follows:—

Assets in 1870.....	\$6,633,292
Assets in 1871.....	8,392,957
Assets in 1872.....	9,225,437
Assets in 1873.....	10,954,482
Assets in 1874.....	16,229,407

In 1873 there were returns from twenty-three different companies, last year (1874) the number which reported was thirty-three. Four new companies were launched in 1872, two in 1873, and one, the *Credit Foncier* of Lower Canada, last year. The increase in their assets, it will be observed by the foregoing statement, has been no less than 144.75 per cent. during the five years mentioned. This fact shows how large an amount of capital has been invested through the channel of these companies—by far the greater portion of it on real estate. Most of them seem to be highly successful, at least we observe that none appear to have paid their shareholders less than eight per cent., whilst ten is a common dividend, and in one case, 9 per cent. and a bonus of 3 per cent. additional, was handed over to the lucky recipients.

The progress and present position of our Loan & Savings' Societies would probably be best understood by a comparative statement, showing their position in 1873 and 1874 respectively. But on account of the returns being made up this year somewhat differently, as already mentioned, we will have to content ourselves with giving the statement of assets and liabilities for 1874 alone. It is as follows:—

LIABILITIES.		
Capital Stock.....	\$8,042,157	70
Accumulating Stock.....	1,067,634	15
Reserve Fund	1,336,462	45
Dividends declared and un-		
paid	291,949	03
Profit on accumulating stock	176,070	55
Contingent Fund and unap-		
propriated profits	160,542	20
Liabilities to Stockholders...	\$11,074,816	08
Deposits.....	4,614,812	82
Debentures payable in Canada		
Do. Do. elsewhere	19,992	78
Interest on Deposits and De-		
bentures	147,352	92
Owing to Banks.....	311,753	66
Other liabilities.....	60,679	71
Liabilities to the public	5,154,591	89
Total	\$16,229,407	97

Of the Liabilities to shareholders, the portion due by Ontario companies is \$9,310,806, and for those of Quebec, \$1,764,009, and of the amounts due the public, the proportion is \$4,771,573 to \$383,018; the number of companies [which reported being twenty-five for Ontario and eight for the sister province. During the twelve months, the capital stock increased to the extent of \$1,665,876, and the deposits from \$2,869,381 to the sum of \$4,614,812. This increase in deposits is sufficiently large to be noticeable, when the financial character