

Canada by chartered banks. The bill's held, evidently what we term "discounts," are a very small part of the assets, being only 8 per cent. larger than the capital, whereas in Canada they are 5 times the capital. The stock of coin and bullion is very large, being over  $2\frac{1}{2}$  times the amount of the capital, and 67 per cent. of the circulation. The notes issued are over 4 times the capital. A singular feature in the Copenhagen Bank balance sheet is the statement amongst the Liabilities of the full amount of Notes issued \$27,750,000 and then, amongst the Assets we find Notes in hand \$1,900,000, and a footnote gives the balance as the "Circulation," viz., \$25,850,000. The absence of deposits is another singular feature. The Danish banking system, if above is a fair specimen of it, does not commend itself to our judgment, but it may be more suitable to Copenhagen than we are able to realize.

#### British Financial Items.

The total amount offered for subscription last year in Great Britain of new loans and new companies was \$79,059,900, as compared with \$796,792,400 in 1901, \$827,496,000 in 1900, \$665,846,000 in 1899, and \$750,866,800 in 1898.

The subscriptions so far this year are 20 millions less than in same period 1902; only half those of 1901.

The foreign trade of Great Britain last year was \$4,391,354,000, against \$4,346,270,000 in 1901.

The following bank reports are to hand:—

		Net profit.		Dividend
		1902.	1901.	
		\$	\$	p.c.
Bank of Ireland,	½ year .....	825,563	807,030	11.50
London Mint Stock,	½ " .....	595,145	546,295	12.00
Williams, Deacon's,	" .....	841,225	839,990	13.75
Metropolitan,	" .....	481,695	494,095	13.75
Bradford Commercial,	" .....	135,625	131,465	8.00
Bradford Old,	½ " .....	113,515	122,205	9.00
Midland Counties,	" .....	52,465	39,130	6.00
Notts & Nottingham's,	" .....	203,960	198,190	10.00
Monster & Leinster,	½ " .....	95,970	91,490	11.00
National,	½ " .....	485,340	481,885	11.00
York City & County,	" .....	736,230	830,935	20.00

The production of gold by the Transvaal mines is stated to be 1,704,410 ounces, against 238,991 ounces in 1901, 251,891 in 1900. In 1898 the production was 4,295,602 ounces, up to September, 1899, it amounted to 3,913,810 ounces, then the production decreased from a monthly average of 480,000 ounces to 65,000 for 6 months and then stopped until May, 1901.

Last year there was a decrease in the number of public lamps lighted by gas, though the consumption of gas increased. The net earnings of British gas companies in last 3 years were, 5.82, 5.28, 4.56 per cent. on capital engaged.

#### NEW YORK BANK RETURNS.

The following table presents an exhibit of the movements of the banks of New York between January, 1902, and the end of February, 1903, the returns for a number of the intervening months being given. The increase of the capital from \$83,822,700 to \$103,722,700, an enlargement of \$25,900,000, was made up by the following changes: City Bank from \$10,000,000 to \$25,000,000; North America, \$1,000,000 to \$2,000,000; Seventh National, \$1,700,000 to \$2,500,000; Irving, \$500,000 to \$1,000,000; Corn Exchange, \$1,400,000 to \$2,000,000; Western, \$2,100,000 to \$10,000,000. The record of deposits is of especial interest because the supply of money is stated to be inadequate. We find, then, that a year ago, at the end of February, 1902, the New York banks held deposits to extent of \$1,096,777,500, whereas this year, at same date, the amount was \$1,041,224,500, a reduction of \$55,553,000. In the same interval the loans had increased from \$1,010,312,100 to \$1,027,618,700, the additional loans amounting to \$17,306,600, against a reduction of \$55,553,000 in deposits. These are certainly conditions such as might be expected to tighten the money market. To restore the proportion between the deposits and the loans of the New York banks, which existed a year ago, it would be necessary to enlarge the deposits to extent of 70 millions. The percentage of loans to deposits shows that steadily the ratio of 91.3 per cent. in January rose month after month last year, with the exception of May, until the loans exceeded the deposits at end of December last, and since then have been close to that mark.

Another sign of the gradual shortening of the supply of funds in comparison with the enlarging demand for loans is found in the decreased holdings of specie and legals as appears from the following table covering successive dates from January, 1902, to February, 1903:

	1902.	Specie. \$	Legals. \$	Total. \$
January.....		196,280,800	82,006,200	278,287,000
May.....		175,851,600	80,688,400	256,539,900
August .....		176,914,000	83,562,500	260,476,500
October.....		172,548,400	73,781,300	246,329,700
December.....		157,494,800	74,089,200	231,584,000
1903.				
January.....		181,049,700	81,975,200	263,024,900
February.....		180,371,700	72,656,600	253,028,800
Decrease since Jan...		15,909,100	9,349,600	25,258,700

Although the above comparative statistics afford decisive evidence of the New York banks having had a serious drain of deposits coincident with an increased demand for loans the movement certainly affords insufficient grounds for the pessimistic forecast of the London "Times." The deposits with