

dollar more freely than the English church-goer gives his sixpence. An English village congregation, situated as to means like that at Austin which raised \$400 by one Sunday's collection, would crow loudly if it raised £ 10, or \$40, on a similar occasion.

Doubtless without any desire to do **A Mistake** injustice to this journal, the "Spec- **Corrected.** tator" published a paragraph in its issue of January 23, to which we decidedly object. The paragraph reads:

"Last fall some assessment people in Canada received the oft-refuted statement of the existence in Great Britain of assessment societies hundreds of years old. As this information came through the columns of 'The Insurance and Finance Chronicle' of Montreal, D. Parks Fackler, the consulting actuary, wrote the editor that he would pay \$1,000 to anyone who would prove the truthfulness of that statement, provided only that the person claiming the amount should pay \$100 to the arbitrator, who would be the Hon. W. Fitzgerald, superintendent of insurance for the Dominion, with whom he would deposit the money. Over two months have elapsed since the publication of this challenge, and no one has yet offered to prove the assertion referred to."

The tale about the antiquity of British assessment societies was first published in the United States; it was echoed here, and was at once condemned as utterly baseless by THE CHRONICLE. The words, "As this information"—that is, that Great Britain had assessment societies hundreds of years old—"came through the columns of the "Insurance and Finance Chronicle," imply the very reverse of what is the fact, as the so-called "information" was denounced by this journal as wholly fictitious.

**Our Foreign Trade.** Canada's aggregate foreign trade on the basis of imports for consumption and exports for the six months ended December 31 was \$13,605,066 ahead of the same period in 1900. The imports show an increase of \$8,076,537, while the exports advanced by \$5,528,529.

Compared with the latter half of 1900 there was an increase of nearly two millions in exports of fisheries, of a million in animals and their produce, of over three millions in agricultural products and of three-quarters of a million in manufactures.

The above appears in the "N. Y. Bulletin" of 17th inst., the day following the date of the Ottawa dispatch. No complaint can be justly made of early information being sent to a New York newspaper from a Canadian government department. But, in this case, as in others which are constantly arising, it is quite evident that the first chance the journals of Canada get of learning official news relating to the finances and commerce of Canada is through the medium of American newspapers.

**BANK STATEMENT FOR DECEMBER.**

The last bank return of year 1901 completes a set of monthly statements without parallel in the records of Canadian banking. The increases run to very large figures as compared with previous years, though not equal to some in 1899 and 1900, as is shown by following data, but more fully by the appended Statistical Abstract:—

December 31st.....	Increase in 1901. over 1900.	Increase in 1900 over 1899.	Increase in 1897 over 1896
Bank returns.....			
Circulation.....	3,524,542	4,758,493	4,889,339
Deposits on demand.....	1,872,999	9,972,137	11,352,476
Deposits pble. after notice.....	44,961,729	14,709,532	14,019,448
Total increase of Deposits			
in Canada.....	46,834,728	24,681,669	25,371,924
Foreign Deposits.....	10,912,877	20,442,385	.....
Total increase in Deposits.....	57,747,695	45,124,054	25,371,924
Current Loans in Canada.....	13,511,765	8,968,791	Dec. 4,591,057
Foreign Loans, increase.....	12,081,276	20,079,290	.....
Total increase in Loans.....	25,593,041	29,045,081	Dec. 4,595,457

The following shows the total amount of the leading features of the bank returns at the close of the last five years:—

	Circulation.	Deposits.	Call Loans.	Discounts.
	\$	\$	\$	\$
1901...	54,372,700	367,095,500	82,915,900	321,319,200
1900....	50,758,246	318,358,800	61,216,200	295,726,200
1899....	45,999,700	273,233,800	32,435,400	2,667,601
1898....	40,258,381	248,572,100	26,532,000	229,960,000
1897....	37,995,123	222,002,200	19,859,800	205,931,000
1896....	33,095,800	196,630,000	14,030,900	210,522,000
Increase in 1901 over 1896....	21,276,900	170,465,500	68,885,000	110,797,200

The comparison between deposits and loans in 1899 and 1901 is obscured by the change in form of return by which the foreign deposits and foreign loans were given in a separate column, and not, as in former years, mixed up with those in Canada. These changes having a tendency to mislead, unless carefully noted, we have extended the form of our monthly statistical abstract so as to show the total loans in Canada and total foreign loans of both classes, with their aggregates, also the Canadian deposits and foreign deposits and their aggregate. This will give at a glance a view of the chief movements of the banks in the past month, and as the principal items compare with the figures at same date in previous year.

1901. Month.;	Circulation.	MONTHLY MOVEMENT.		Discounts, Home and Foreign.
		Deposits, Home and Foreign.	Call loans, Home and Foreign.	
	\$	\$	\$	\$
Jan....	45,025,306	298,008,046	52,087,968	296,132,921
Feb....	45,905,942	299,278,829	65,794,551	295,269,266
March...	47,611,967	309,579,043	68,573,614	299,621,157
April....	47,006,701	308,59,431	80,119,334	292,193,141
May....	46,148,234	315,675,900	72,127,839	309,979,450
June....	49,119,479	315,774,429	74,772,820	306,099,116
July....	48,947,978	321,846,860	76,009,090	308,815,983
Augt....	51,357,309	322,120,057	79,342,976	308,132,326
Sept....	56,027,407	324,882,272	82,485,679	313,502,168
Oct....	57,954,779	328,322,124	83,208,283	318,312,732
Nov....	57,741,566	330,943,284	88,515,951	317,355,745
Dec....	54,372,788	368,095,525	82,915,902	321,319,222

In noticing the smaller decrease in the expansion of circulation last year as compared with 1900 and 1897, it must be borne in mind that the circulation has been advancing at such a rate in the last few years as to have placed a number of banks in the position of having reached their limit. In December, 1896, the note issues were only \$33,695,784, which was \$21,277,004 less than at close of 1901. The lesser increase in deposits in demand arose from the greater demand for money in active business, and the easier