

Decrease during the month in amounts due to American Banks or branches.....	\$33,739
Decrease in amounts due from the same.....	956,355
Net decrease during the month in amounts due from American Banks or branches.....	\$922,616
Balances due from American Banks, 30th Nov., 1889.	\$1,747,227
Due to the same.....	133,617
Net balance due from American Banks or branches..	\$1,613,610

This is a large sum, but one year ago the corresponding amount was \$21,062,147. Our banks have therefore withdrawn nearly ten millions from their American branches during the year, \$922,616 of which was in the month of November. There can be no question but that this amount has been of great assistance in preventing the financial stringency from becoming more acute than it actually did.

The following general summary is instructive:—

Changes during the month of November.

LIABILITIES:—Circulation.....	Decrease	\$333,480
Government deposits.....	"	2,286,501
Ordinary deposits.....	"	235,959
Total decrease in Liabilities.....		\$2,855,940

AVAILABLE RESOURCES:

Specie and Dominion notes.....	Decrease	\$135,509
Net balance due from American Banks.....		922,616
Net balance due from British Banks.....	Increase	\$9,753

Total decrease in available Resources..... \$959,372

From the above, it will be seen that the banks have, to a certain extent, improved their position during the month. They have paid off \$2,855,940 of liabilities, and have reduced their available assets only \$959,372 in doing so. It will be noticed that the deposits which have been withdrawn are almost exclusively those of the Government. The January instalment of the subsidies due by the Dominion to the Provincial treasurers will make another considerable reduction in the Government's deposits, and after that things will probably go on more smoothly.

The circulation is \$1,161,103 less than at the same time last year. This is not a very hopeful sign, since it indicates inactivity in trade. The demand for money on the other hand has greatly increased, the discounts and loans being \$11,000,000 more than in 1888. By placing these two items side by side, we have the key to the whole financial position, and it cannot be said to be a satisfactory one, although it has improved somewhat during the month.

From the Dominion Government report of public accounts, recently issued, we find that the Post Office Savings Banks of Canada on June 30, 1889, numbered 463, as against 213 in 1869, the first full year of its history. The number of deposits in 1869 was 16,653, and the amount \$927,885. In 1889 the amount was \$9,012,623.72, and the number of deposits 166,235. The average amount of each deposit in 1889 was \$47.67, and the average cost attending each deposit or withdrawal was 20.7 cents. The percentage of cost of management to balance due depositors was .22 as against .49 ten years ago, and .67 in 1869. The average amount standing to the credit of each open

account in 1889 was \$203.41, and the total amount so standing \$23,011,422.57.

We see that notice is given that application will be made to the next session of Parliament, for an act to incorporate a new Toronto bank, to be called the "York County Bank." Amount of capital not stated.

The Council of *La Chambre de Commerce* of this city at a recent meeting passed a resolution, requesting the Minister of Finance to bring about an amendment to the law regarding the circulation of bank notes, so that the notes of all the banks shall be exchangeable at par throughout the Dominion.

The total assets of the banks in the various provinces of Australasia, on Sept. 30 last, amounted to \$814,825,235, and the liabilities to \$558,282,345. The total paid up capital employed was \$287,567,885, and the total deposits received \$527,472,645 for the quarter ending as above. The annual dividends ranged from six to twenty-five per cent., the majority being from nine to seventeen and a half.

According to Robert Giffen, the well-known statistician, in a paper recently read before the Royal Statistical Society of London, the accumulated wealth of Great Britain amounted in 1885 to ten billion pounds, or fifty billion dollars. This would give, if divided, to each person in the United Kingdom \$1,350. If calculated separately, the share to each person in England would be \$1,540, in Scotland \$1,215, and in Ireland \$465. In a comparison of the three nations having the most wealth in the world, Mr. Giffen figures the share *per capita* of population at \$1,350 for Great Britain, \$950 for France, and \$800 for the United States. A calculation based on the wealth and population of 1889 would manifestly change the comparison, however, materially.

On the 30th of June, 1889, the Dominion Government savings banks showed total deposits and balances as follows:

Province.	Total Deposits.	Balance, 1 July, 1889
Nova Scotia	\$10,696,157.87	\$8,411,511.17
New Brunswick....	7,406,258.91	6,045,345.76
Ontario.....	997,576.15	752,705.15
Manitoba.....	1,255,544.67	\$92,036.99
British Columbia...	2,091,090.10	1,598,945.89
Prince Ed. Island...	2,658,086.49	2,244,390.15
	<u>\$25,104,514.19</u>	<u>\$19,944,935.11</u>

An anti-rebate law will doubtless be enacted by the Legislature of Kentucky of a stringent character. The leading life assurance agents of that State have agreed to press a bill, which, in addition to the provisions common to the laws enacted in other States, will provide that in case it shall be proved that a company has discriminated against a portion of its policyholders in allowing rebates to others, those discriminated against may each sue and recover from the company the amount for themselves allowed the receiver of all rebate. That would be a law worth something.