

demand and \$308,000,000 at notice. Besides these, the Canadian banks have nowadays usually between thirty and forty millions of deposits outside of Canada. According to the above statement, their amount last month was \$35,292,092. Some twenty millions of this belonged to the Bank of Montreal, much of it doubtless being in London, England, and part in New York and Chicago. The Bank of British North America carries a round sum on deposit in its New York and San Francisco offices; the Canadian Bank of Commerce, the Bank of Nova Scotia, the Royal Bank, the Union Bank of Halifax and the Merchants' Bank of Canada helping to swell the total in this column.

Here are additions of 26 millions, 34 millions, 43 millions, 52 millions of dollars made to the savings of the people in a single year, as comparisons of recent individual years will indicate. These figures show that in the three years of 1901 to 1903, the Canadian people added \$129,000,000 to their deposits in the banks. Besides the deposits here noted in the chartered banks, it must be remembered, the people of Canada have \$20,000,000 deposited with loan companies; \$23,000,000 more in the Caisses d'Economie in Montreal and Quebec; and \$61,000,000 in the Government Post-office savings banks. This practically adds a hundred millions to what the chartered banks hold and makes the aggregate savings of Canadians at this date \$524,000,000. It may well be questioned if any country of six millions can show greater evidences of thrift, or a greater addition to its spare capital in so brief a time than are exhibited by these remarkable figures.

The growth of deposits during last year is not so great, either actually or relatively, as in several years immediately preceding it; from 1899 to 1903 the yearly increase was unusual. But an increase in ten years from deposits of \$175,000,000 to \$424,000,000 is something worthy of special remark. We compare below the figures for the fiscal years 1893-4 to 1903-4:

End of June, 1904, deposits	....	\$424,000,000
" " " 1903	....	415,174,000
" " " 1902	....	380,681,000
" " " 1901	....	337,413,000
" " " 1900	....	285,186,000
" " " 1899	....	258,402,000
" " " 1898	....	227,935,000
" " " 1897	....	201,141,000
" " " 1896	....	183,770,000
" " " 1895	....	180,664,000
" " " 1894	....	174,930,000

During this period of rapid expansion, say since the year 1900, the complaint was frequent that the volume of circulation of the banks did not grow with the growth of the business of the country. A comparison of the Canadian bank circulation over a series of years, shows how greatly its increase outran the increase of bank capital:

	Circulation.	Paid-up Capital.
July, 1896	.... \$29,738,000	\$61,794,000
July, 1897	.... 32,709,000	61,952,000
July, 1898	.... 36,553,000	62,300,000
July, 1899	.... 40,270,000	63,390,000
July, 1900	.... 46,007,000	65,039,000
July, 1901	.... 48,947,000	67,147,000
July, 1902	.... 52,070,000	69,733,000
July, 1903	.... 53,953,000	69,584,000
July, 1904	.... 60,098,000	79,193,000

A considerable stride was made between 1902 and the present time, however, by increasing the capital of several established banks, as well as by the founding of new ones. And the volume of circulation is thereby made to hold a better proportion to the currency requirements of the country.

Among the assets of the banks, which amount to \$694,303,000, items which are classed as "readily available" amount to \$239,309,000, equal to almost thirty-five per cent. This consists of specie, Dominion notes, cheques and notes on other banks, current balances due from other banks in the United States and Britain, call loans, government debentures, railway securities and municipal securities. The current loans and discounts have reached the great total of \$432,000,000, namely, \$413,392,000 in Canada and \$19,183,000 "outside of Canada," which means in the United States.

ABSTRACT OF BANK RETURNS.

Description.	June 30th, 1904.	June 30th, 1903.	In Month 1904.
Capital paid up	\$79,193,000	\$76,660,000	Inc. \$392,000
Circulation	60,098,000	58,865,000	" 338,000
Deposits.....	473,173,000	427,694,000	" 5,120,000
Loans, Discounts and Investments	502,983,000	453,702,000	" 3,898,000
Cash, Foreign Balances, Net & Call Loans.....	163,757,000	159,402,000	" 4,491,000
Specie.....	17,156,000	21,092,000	" 855,000
Legals.....	31,578,000	14,464,000	Dec 395,000
Call Loans.....	73,768,000	80,385,000	" 1,959,000
Investments	65,057,000	64,135,000	Inc. 110,000
Government Savings Banks,	\$ 60,953,000		
Montreal City and District Savings Bank	16,087,000		
La Caisse d'Economie d'Quebec	7,079,000		
Loan Companies Est.....	20,000,000		
			-104,119,000
Bank Deposits.....			473,173,000
			\$ 577,292,000
GOVERNMENT CIRCULATION.			
Large.....	\$ 28,992,000		
Small.....	\$ 12,582,000		

Gold held, \$29,434,000. or 70 per cent.

ACCIDENT ASSURANCE RATES.

It has grown to be an old story that rates of premium in accident assurance have gone down beyond a paying point, that there is not the profit there should be in the business. One office blames another for this state of things; one office, A, says of another, B, that it started the increasing of benefits; then C blames D for lessening restrictions in policies; and so the wordy fight has gone on. It is hardly needful to say that these concessions, the result of excessive or senseless competition, are mistakes. Indeed it is just such irregularities as these that should be combatted by some authoritative body in the interests of accident underwriting companies generally. Possibly the mistakes that have been made are in part the result of misapprehension, or a lack of experience, for we hesitate to charge deliberate bad faith upon offending persons or companies whose rates or whose regulations are not what they ought to be.

We should not be surprised if the result of such conferences among accident insurance people as that just held at Portland, Maine, will be found to be a lessening of friction in the business, as well as a far