

banking system is admirably adapted to prevent the development of a class of experienced bank officers, which is, and has long been the strength of British and Canadian banks. Year after year goes by in the United Kingdom and in Canada, without a bank failing; whereas, it is almost a weekly event in the United States.

That the branch bank system of the United Kingdom provides banking offices on a more adequate scale than that of the United States, is shown by there being a joint stock bank in operation, for each 6,000 of population; whereas, in the United States the proportion is about one bank for each 8,000 of population. The plea therefore, that the American banking system provides more banks in proportion to population than the branch bank system, is not supported by facts.

The amount of bank capital subscribed and paid up in the United Kingdom is as follows, with the number of offices open:—

	Capital subscribed. \$	Capital paid up. \$	Bank offices open. No.
England.....	1,149,700,000	314,610,000	4,238
Scotland.....	145,815,000	46,580,000	1,129
Ireland.....	131,245,000	36,515,000	600
Totals.....	\$1,426,760,000	\$397,705,000	5,967

Average capital paid up of all the 87 United Kingdom Joint Stock banks..... \$ 4,570,000

Since 1899, the paid-up capital of the British banks has increased \$13,570,000, the addition being only 3½ per cent., as compared with an increase in the same period of 22 per cent, in the paid-up capital of Canadian banks. The following shows the total of the leading items in the English banks, as compared with 1899:—

	1903. \$	1899. \$	Increase or decrease. \$
Capital paid up....	314,610,000	301,421,600	+ 13,188,400
Reserve fund.....	186,161,000	164,510,000	+ 21,651,000
Notes in circulation.	147,853,000	141,228,200	+ 6,624,800
Deposit and current accounts	3,225,572,000	2,959,816,000	+ 265,756,000
Total liabilities....	4,018,782,000	3,714,999,000	+ 303,783,000
Cash in hand and at call.....	951,649,000	830,399,000	+ 121,250,000
British Gov't securities	434,008,700	398,664,500	+ 85,344,200
Bonds, stocks, etc..	335,421,600	365,889,000	- 30,467,400
Total investments..	819,430,300	764,553,500	+ 54,876,800
Discounts and advances.....	2,101,483,000	1,972,148,600	+ 129,234,400

BANKS OF SCOTLAND.		1903. \$	1899. \$
Capital paid up.....		46,580,000	46,065,000
Reserve fund.....		37,048,600	34,152,000
Circulation.....		40,027,000	38,820,000
Deposit and current accounts.....		532,187,000	493,122,600
Cash in hand and at call.....		129,402,000	115,078,600
Investments.....		162,196,500	156,723,500
Discounts and loans.....		358,084,000	333,158,000

BANKS OF IRELAND.		1903. \$	1899. \$
Capital paid up		36,512,700	35,624,600
Reserve fund.....		19,945,000	16,977,900
Circulation.....		33,934,000	29,344,700
Deposit and current accounts.....		252,193,300	229,500,000
Cash in hand and at call.....		52,680,000	47,368,000
Investments.....		96,093,000	88,182,000
Discounts and loans.....		193,374,800	174,858,000

SUMMARY OF BANK STATISTICS.

The following summarizes the principal items in the different classes of banks in the United Kingdom;

Joint Stock.	Capital paid up.	Reserve Fund.	Circulation.	Dep't and Current Acc'ts.	Cash in hand and at call.	Investments.	Discounts and Loans.
	\$	\$	\$	\$	\$	\$	\$
Banks in England..	314,207,800	186,161,000	147,858,000	3,225,572,000	951,649,000	819,430,000	2,101,484,000
Banks in Scotland.....	46,580,000	37,048,600	40,027,000	532,187,000	129,402,000	162,196,500	358,084,000
Banks in Ireland.....	36,512,700	19,945,000	33,934,000	252,193,300	52,680,000	96,093,000	193,374,800
Private Banks.....	24,464,000	687,000	155,124,900	39,703,000	53,500,000	85,634,000
Colonial Bks. in London...	196,689,000	60,955,000	57,406,000	1,071,485,000	370,348,000	147,650,000	938,500,000
Foreign Bks. in London...	294,482,600	100,028,600	17,380,000	1,088,318,000	238,513,500	120,200,000	1,480,200,000
Totals.....	\$912,936,100	\$404,138,200	\$297,292,000	\$6,324,880,200	\$1,782,295,500	\$1,399,069,500	\$5,157,276,800

The deposits in the United Kingdom banks have been increased to extent of \$1,181,845,000 since 1893, the percentages of increase having been: English banks, 49 per cent; Scotch banks, 15 per cent.; Irish banks, 25 per cent. That the Irish people have been accumulating money in a higher proportion in last ten years than the Scotch

is not generally known. The entire exhibit of the condition of the banks in the United Kingdom, is sufficient to justify the assertion that the financial resources and strength of Great Britain have been steadily enlarging for many years, and this year the advance movement has been more active than in any period for a lengthy term of years.