

remarkable contrast this presents to the situation in New York, where money has been put up to 20 per cent. owing to the same conditions which in Canada left our banks in quite "easy circumstances," with money indeed to spare for impoecunious New York. How does such a semi-panicky dearth of money as is proven by its price ruling from 10 to 20 per cent. comport with the claim that America has hundreds of millions to its credit in Europe, or, the assertion that New York is fast progressing towards being the world's financial centre instead of London? From the unpreparedness of the American banks to meet the demand for harvest money it might be a new condition unknown before 1902, such a flutter has the season's need of funds caused and such eccentric suggestions made to meet what ought to be thoroughly prepared for early in each Fall. Practically the Currency Act has been set aside, a step that is tantamount to the Bank Act being suspended, which is the last resort when England is in the throes of a panic, all for what? to meet a financial situation that has been anticipated for a whole year, for it is an annual event! Our banks issued \$2,965,636 more notes in August than were out in July. This is \$501,000 more than the increase in same month last year. The circulation in the last two years has enlarged by \$7,600,000, and seems likely, from its steady annual enlargements for many years, to advance in a short period up to the legal limit. In August, 1900, the circulation was exactly 20 millions below the limit, this year it is only 15 millions below, although since 1900 the limit has been expanded by 2½ millions owing to increase of paid up capital. The demand deposits made no increase in August, these funds being actively called for to meet the needs of the season. Deposits payable after notice increased \$2,007,935, which were the first drops of what will develop soon into a heavy shower. Since August, 1901, the deposits in Canada have increased by \$30,571,721, of which current loans and discounts in Canada absorbed \$15,952,879 and call loans in Canada \$13,067,404, the enlarged home demand in the year since last fall having taken within 1½ millions of the increased deposits. The loans outside Canada were enlarged last month to extent of \$4,556,422, while the outside deposits only increased \$212,134. Manifestly, therefore, the banks have ample resources to meet all the season's requirements.

#### A COMPLIMENT TO MR. ALEX. LAIRD.

Mr. Alexander Laird, who is at present one of the agents of the Canadian Bank of Commerce, New York, is thus spoken of by the New York "Commercial Bulletin":—

"It is learned that Alex. Laird, of Laird & Gray, agents in this city of the Canadian Bank of Commerce, will in a few months leave that post to accept the position of assistant general manager of the Bank at Toronto, to succeed J. H. Plummer. While Mr. Laird will receive congratulations from his many banking friends in this city upon his appointment the news will also be received with regret, as he is one of the most popular international bankers in the city. He has been agent of the Canadian Bank of Commerce in New York for about fifteen years, during which period the business of the Bank has been greatly extended. It is understood that for personal reasons Mr. Laird would like to remain in New York, but felt constrained to accept the higher position."

#### PREMIUM INCOME OF BRITISH LIFE OFFICES, 1871 TO 1901.

The accompanying table shows the premium income of the British life assurance companies which are transacting that class of business in Canada, for the years 1871 and 1901, with six intervening periods, that shows by what successive steps the premiums have risen in the last 30 years. It needs hardly be explained that the premiums are not those of the Canadian business, but are the totals as returned by the head office to the British Government, through the Board of Trade. The total net increase in the premium income of these 8 British life companies between 1871 and 1901 was \$10,922,925. Each of them made a large addition to their business, except one, the Liverpool & London & Globe, which for many years has devoted its activities chiefly to the fire department. The British life offices have now a premium income of over \$100,000,000 in excess of what they had in 1871. The amount approximates to \$144,000,000, distributed amongst about 95 companies, a number of which transact also a fire and some an accident business, a combination that is unusual on this side the Atlantic.

PREMIUM INCOME OF BRITISH LIFE COMPANIES, 1871 TO 1901.

Name of Companies.	1871	1875	1889	1894	1898	1899	1900	1901	Increase of decrease since 1872.
	Prem'ns. \$	Prem'ns. \$	Prem'ns. \$	Prem'ns. \$	Prem'ns. \$	Prem'ns. \$	Prem'ns. \$	Prem'ns. \$	
British Empire.....	399,870	519,900	903,270	987,510	1,391,160	1,357,900	1,341,180	1,352,450	Inc. 952,580
Commercial Union.....	291,390	599,175	661,750	824,500	1,228,195	1,281,075	1,273,500	1,290,400	Inc. 999,010
L'pool & Lon. & Globe....	1,274,920	1,149,140	1,122,950	1,135,800	1,210,700	1,206,420	1,196,480	1,199,010	Dec. 75,010
North British.....	1,340,920	1,563,900	1,807,560	3,219,820	3,683,125	3,775,860	3,835,645	3,922,385	Inc. 2,581,465
Royal.....	1,103,920	1,232,570	1,278,295	1,925,690	2,240,195	2,313,650	2,396,475	2,412,570	Inc. 1,308,650
Standard.....	2,523,930	2,936,180	3,274,110	3,669,870	3,958,090	4,201,600	4,206,920	4,326,295	Inc. 1,802,365
Star.....	626,670	1,007,920	1,947,300	1,980,510	2,716,510	2,758,700	2,795,150	2,797,180	Inc. 2,170,510
London & Lancashire ...	131,790	302,800	703,800	898,075	1,158,750	1,204,780	1,250,037	1,315,145	Inc. 1,183,355
<b>Totals.....</b>	<b>7,692,510</b>	<b>9,211,685</b>	<b>11,739,035</b>	<b>14,581,775</b>	<b>17,586,725</b>	<b>18,609,995</b>	<b>18,298,392</b>	<b>18,615,438</b>	<b>Inc. 10,922,925</b>