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Unpaid and Unclaimed Bank Items.

ELSEWHERE in this issue of THE CHRONICLE will be found a summary, for each bank in Canada, of the dividends, drafts, bills of exchange and balances remaining unpaid and unclaimed for five years and upwards prior to December 31, 1906. That deposits amounting to over half a million dollars should be lying in the banks unclaimed for five years and more, seems a somewhat remarkable circumstance. Glancing through the 600 or so pages of the Government blue book containing the details of individual accounts, it will be seen that thousands of the balances are for trifling sums ranging under $5. There are many balances consisting of but a few cents. Indeed there is at least one instance of a balance of one cent which has appeared in report after report for several years—and still it is unclaimed. As a matter of fact the great majority of the unclaimed deposit balances are so small that they do not pay for the space they occupy in the books and the work they entail. There are, of course, exceptions and many balances appear running up into the hundreds of dollars; and a number even into the thousands.

More surprising than the gross amount of unclaimed deposits is the total of unpaid drafts and bills of exchange—the outstanding amount being well on to $30,000. Presumably the documents have been lost or burnt, but it seems strange that in so many cases matters should be allowed to rest by those who purchased the unpaid drafts and by the persons to whom they were intended to be paid.

Dry array of figures as the details of the blue book may seem at first glance, the volume is not uninteresting to the casual reader who dips between its staidly official covers. As names, dates, amounts and marginal "remarks" are conned, no remarkable exercise of the imagination is required to conjure up a "storied past" regarding many of the entries there appearing.

International Gold Movements.

THE movement of gold from America to France, which was so marked a feature of the June monetary trend, to a less marked extent continued into July. While the reasons therefor are recognized in a general way, some specific reference to their incidence may prove not untimely. The movement had, of course, its origin in the extended New York importations of gold from London, beginning in the autumn of 1906. These were "aided and abetted" by Secretary Shaw, through his offer of advances of Treasury cash to bankers arranging for such importations, thus off-setting the ordinary time-cost of the importing operation. As a consequence, over $46,000,000 of gold was drawn from London, depleting seriously the Bank of England's reserves, and causing an almost unprecedented increase in the bank rate. In order to prevent the threatened advance to a 7 p.c. discount rate, the Bank of France—having in view the preventing of international monetary derangements—practically loaned the Bank of England $13,000,000, through the discount of British bills. The immediate purpose was served, and by May the Bank of France began withdrawing its advances by presenting for payment large amounts of discounted paper. But not satisfied with a merely compensatory influx, France began buying gold in the London bullion market on its arrival from South Africa. This competition interfered with the Bank of England's replenishment of reserves, and contributed with certain other financial and political conditions to some recurrence of discount tension in London and in European centres. Just at this time New York's money market was temporarily well supplied with ready funds, partly through deposits of Treasury cash in the banks and partly as the result of government bond redemptions. As a result, lower rates ruled for money in New York than for discounts abroad,