

common in the last few years, failures having been very few in number. Nine separate banks in England and Wales were absorbed by amalgamation during 1897, eighteen in 1896, four in 1895, eleven in 1894 and eight in 1893. Thus within five years fifty separate banks have quietly passed out of existence. It may be noticed that the Post Office Savings Bank held deposits in January, 1899, amounting to £123,000,000, from nearly eight million depositors.

Banking in London was entirely in the hands of very old established firms until 1834, when the London and Westminster Bank was established, although a small joint stock bank was started in 1819, and is still in existence, but its operations have been local and very limited.

It is, of course, true that the "Old Lady of Threadneedle Street," by which name the Bank of England is familiarly known, is a joint stock bank, and the oldest of all, but its figures are not considered in this sketch. The London Joint Stock Bank and the London and County Bank began business in 1836, and the Union Bank of London in 1839. Several joint stock banks had been started in the provinces before 1834, one being the National Provincial, which has now its head office in London, and 228 branches, while the London City and Midland Bank is an amalgamation of several banks in London and the provinces, and has now over 200 branches. The London and Westminster Bank (which absorbed the famous old private bank of Messrs. Jones, Lloyd & Co.) and the Union Bank of London have confined their business to London and the suburbs, and have together 49 branches; while the London and County has 186, and the National Provincial has 185 branches and agencies in England and Wales. We remark in passing as to the Scotch banks that seven banks in Scotland have more than 100 branches each, the Union having 137 and the National Bank of Scotland 110, both limited liability concerns, while the Ulster Bank and the National Bank, in Ireland, have respectively 128 and 109 branches.

A summary has been made showing the balances due to customers, and the amounts of cash in hand and at call, also the investments in Government and other first-class securities, held by thirteen representative banks and bankers; four being old established private banking firms having no branches; four limited companies—being old firms which have been amalgamated and incorporated—representing about fifteen banks, and having now 601 branches; and five of the provincial joint stock banks having their head offices in London, and having now 680 branches:

	Branches.	Customers' balances.	Cash in hand and at call.	Consols and other securities.	Total am't immediately available.
Four Private Banks .....	—	£29,242,819	£10,449,808	£9,305,271	£19,755,079
Four Limited Companies	601	90,435,395	24,489,031	20,710,225	45,199,256
Four Joint Stock Banks	680	174,652,452	47,882,688	40,756,517	88,639,205
	1,281	£294,330,666	£82,821,527	£70,772,013	£153,593,540

Several features are noticeable: One bank holds in cash six and a half million pounds; one holds over six millions, one holds nearly five and a half millions, and three hold over four millions each. The amounts held in consols and other Government and first-class securities are as remarkable. One bank holds over seventeen millions, another holds over ten millions, and another nearly six millions. One bank has six and three-quarter millions in consols, and three and a half millions in other Government securities; another holds four and a half millions consols, and still another four millions.

One well-known private bank (Coutts & Co.) holds deposits amounting to over seven and a half millions, and has in cash and in Government and other securities over five millions, including £1,400,000 in consols. Another

private bank holds over fifteen millions of deposits with cash and securities of nine and a half millions. This is the well-known Glyn, Mills & Co.

In all these amounts no account is taken of capital, either of shareholders or partners; nor of sums advanced by way of discount, nor of other assets. Consols are valued in the statements at 90 or 95, the market value in June being 107 $\frac{1}{4}$ .

The increase of bank offices. Mr. Newmarch says, explains the enormous increase of the country cheque clearing and the consequent economizing of Bank of England notes and coin in relation to the prodigious increase in volume of the total transactions of the country. "The natural and wholesome progress of monetary economies in a country of free institutions and free industry is this: first, coin supersedes barter; second, bank notes and bills of exchange greatly and continuously replace coin; third, banking accounts and cheques greatly supersede bank notes and bills of exchange; so that the natural and inevitable tendency is to render bank ledgers the ultimate means of settling transactions, and a central reserve of coin in London . . . the sustaining force of the whole system."

### STOCK TRANSACTIONS.

We present on another page a table of transactions on the Toronto Stock Exchange during 1899, showing highest and lowest price each month. The principal stocks and their course will be found therein, the bank share transactions being given in full, but we were compelled by lack of space to leave out a dozen miscellaneous stocks, and to omit also the new issues or 20 per cent. issues of various corporations. The complete list was compiled by Mr. Lyndhurst Ogden, the secretary of the Exchange.

The year was an active one for the members. While the number of shares changing hands was not so great as in 1898—the figures being 258,913 shares as against 294,278—there was a great increase in the volume of mining shares dealt in, which grew to 2,888,615 shares from 875,000 in the previous year. Speculation has largely centred on these. It is observable that bank shares and a number of miscellaneous shares showed a higher level of values than in 1898 and 1897, but the loan company shares showed little recovery during the year from the low prices of 1898 except in one or two cases. A number of new industrial ventures, such as the Luxfer Prism, the Canada Cycle and Motor Co., and the Dunlop Tire Co., put their securities on the market during the year. The rate for money on call was higher than in 1898, opening at 4 $\frac{1}{2}$  to 5 per cent. and closing at 6 to 6 $\frac{1}{2}$ , the latter high figure being caused, doubtless, by the events of December in New York.

Much of what brokers had made during the other eleven months of the year went up in smoke when the "slump" in stocks took place in New York, and liquidation came with frenzied haste. And this swift decline was consequent upon the decline in London, caused by reverses to our arms in South Africa. Of course, as we have already shown, the New York Industrial shares were too high, and were bound to come down some time, but such a rapid tumble was not looked for. There was no panic in Canadian shares, but they were sympathetically affected, which, added to the fact that some holders here and in Montreal had to realize, will account for the lower prices of some stocks in December than in the previous month. February was the most active part of the year, close upon 40,000 shares having changed hands during that month.