

agreed upon, \$250,000. This money the House of Representatives refused to concur with the Senate in voting. Congress having refused to take upon itself the construction of a canal, under the Menocal concession, may now equally refuse to assume the obligation under the Nicaraguan treaty. The concessions under the treaty may be more valuable than those granted to Menocal and his partners; but unless the difference were great Congress would be inconsistent in doing under the treaty what it had refused to undertake under the concession. A canal, in any case, would cost \$50,000,000 or \$60,000,000. But while Congress would not grant the \$250,000 for the Menocal concession, the executive declared it would not permit the work to be done by a private company. This, however, was after the holders of the Menocal concession, unable to sell to the United States, had transferred their franchise to parties in London who were prepared to advance the capital to prevent forfeiture of the franchise. A new company was formed and a transfer of the concession made to it; but there must have been Americans in the new as well as the old company, for the Grant and Ward failure prevented the commencement of the work. When this had been done the United States government concluded the treaty by which it undertakes to build the work.

This is not the first time the United States government has undertaken to connect the two oceans by a canal. About eighteen years ago, that government concluded a treaty with the United States of Columbia, in which the construction of a canal was agreed upon. But this treaty fell through from the withholding of ratification by the United States of Columbia. Nicaragua is very anxious to secure the canal, but she wished to see it built by private enterprise. It was only when every other plan failed that the Nicaraguan Government consented to negotiate with the United States; and it is possible that some hitch may occur, on that side, in the ratification.

The Nicaraguan treaty is in direct conflict with the Clayton-Bulwer treaty. By the latter treaty each of the contracting parties, England and the United States, agreed not to obtain or maintain for itself any exclusive control over a ship canal across the isthmus, nor to occupy, fortify, or colonize, or assume or exercise any dominion over Nicaragua, Costa Rica, the Mosquito Coast, or any part of Central America. The Clayton-Bulwer treaty has not been terminated in any regular way; and if the United States no longer desires to be bound by it there is probably some unobjectionable way in which it can be terminated. The conditions of the problem have certainly been altered by France undertaking to construct a canal across the isthmus of Panama, by way of the Chagres River. If France is at liberty to build a canal across the isthmus, the United States cannot be restrained from following her example. Economically it would be a gigantic folly to build two canals for a purpose which one would serve equally well.

—A St. John's Nfld. despatch of Dec. 4th reports the loss of three schooners and all hands near Rose Blanche on the west coast. The vessels were coal laden, bound from Sydney to that port. No particulars are ascertained. A fishing steamer, and crew also sank. The disasters occurred during Saturday night's storm.

BANKING REVIEW.

The figures of the November bank statement will be found in condensed form below, and are compared with those for the previous month:

	LIABILITIES.	
	Nov., 1884.	Oct., 1884.
Capital authorized..	\$71,896,666	\$71,896,666
Capital paid up....	61,579,333	61,565,333
Reserved Funds....	18,529,129	18,479,129
Notes in Circulation	33,653,945	33,998,080
Dominion & Provincial Gov't deposits	6,245,896	5,810,677
Deposits held to secure Government contracts and for Insurance Co's..	602,753	599,322
Public deposits on demand	41,615,173	43,055,948
Public deposits after notice	49,574,105	49,541,275
Bank loans or deposits from other banks secured....	342,563	405,749
Bank loans or deposits from other banks unsecured...	1,179,622	1,409,194
Due other banks in Canada	1,361,121	1,301,372
Due other banks in Foreign Countries	96,302	59,537
Due other banks in Great Britain....	688,316	522,853
Other liabilities....	351,922	127,534
Total liabilities ..	\$135,711,720	\$136,832,040
	ASSETS.	
Specie	\$ 7,939,912	\$ 7,529,076
Dominion notes....	10,757,311	11,659,397
Notes and cheques of other banks....	5,105,993	5,643,562
Due from other b'kns in Canada	2,749,330	3,024,631
Due from other b'kns in for'gn countries	13,174,827	12,538,673
Due from other b'kns in Great Britain..	5,244,480	4,521,388
Immediately available assets.....	\$ 44,971,853	\$ 44,916,727
Dominion governm't debent. or stock..	1,249,479	993,229
Public securit's other than Canadian....	1,539,386	1,520,800
Loans to Dominion & Prov. Gov....	2,198,800	1,800,970
Loans on stocks, bonds or debent..	11,966,408	11,544,005
Loans to municipal corporations	1,600,415	1,687,054
Loans to other corporations	14,901,827	15,814,451
Loans to or deposits made in other banks secured....	535,833	694,816
Loans to or deposits made in other banks unsecured..	243,949	438,334
Discounts current..	124,977,677	126,290,548
Overdue paper unsecured	3,271,557	2,845,491
Other overdue debts unsecured	125,481	156,193
Notes and debts overdue secured..	2,840,676	2,681,758
Real estate	1,221,134	1,198,740
Mortgages on real estate sold	822,775	825,653
Bank premises....	3,190,900	3,184,673
Other assets	2,380,206	2,419,611
Total assets.....	\$218,033,375	\$219,013,055
Average amount of specie held during the month.....	7,694,560	7,464,956
Av. Dom. notes do..	11,195,158	11,449,372
Loans to Directors or their firms	7,731,513	7,797,129

—A meeting of the Free Trade Club was held last week at the Windsor Hotel, Montreal, when Mr. James Cheesman read a paper on "Re-adjusted Taxation." He reviewed the systems of Canada and the United States, and the different proposals of Imperial federation, independence and annexation were discussed. The paper gave rise to a long and warm discussion.

GRAIN DEALERS AND INSURANCE RATES.

A deputation from the Council of the Board of Trade, consisting of the president, Mr. H. W. Darling, Messrs. G. Chapman, Spink, and Matthews, with their Secretary, Mr. Wills, waited by appointment on the Toronto Board of Fire Underwriters, on Thursday the 11th inst., with the view of obtaining a reduction of the rates on some of the grain elevators in the city. It was contended by the deputation that the rates in Toronto on such buildings were higher than in places outside, and that Toronto was thus discriminated against in the storage of grain. The Grand Trunk Railway elevator, on which the rate is 5 per cent., was mentioned as an illustration of the discrimination complained of.

Mr. T. R. Wood, the vice-president of the Board of Underwriters' explained the reason why the rate of the Grand Trunk elevator was so high. That building was in so bad a state of repair that when loaded with grain the sinking of the structure had a tendency to render the working of the elevating machinery very hazardous. This was the reason of the high rate. The Grand Trunk authorities knew very well why the rate was so high. Many companies would not write on that elevator even at the high rate mentioned. The Northern elevator, on the other hand, is looked upon as a gilt-edged risk, and the rate is low. The conflagration hazard on the esplanade was pointed out as a good reason for the rating of grain elevators in Toronto as found in the tariff. The whole south side of the Esplanade, from York street to Berkley street is almost a continuous row of frame buildings. It was quite within the range of possibility that a sweeping gale from the east or west might at such a time result in a great conflagration on that street which would destroy every building on both sides of the Esplanade, if it did not also extend to the more important warehouses on Front street. A view of the Esplanade from Toronto Bay will convince any person that such a contingency is not at all improbable.

Reference was also made to the inadequate fire protection on the Esplanade, hydrants being in many cases so distant from the elevators, that there was not enough hose at the disposal of the brigade to reach them. The hydrants being on the north side of the railway track was another source of great inconvenience because of the frequent passing of cars.

Ten per cent. of the tariff rates on grain risks was allowed in Toronto, which reduced the rates one tenth. It was also shown by the underwriters, that the assumption of the deputation that the rates on grain elevators in Toronto were higher than in places outside, was not borne out by the facts. Except in the case of the Grand Trunk elevator and one other, the reverse was the case. The interview resulted in the underwriters offering to co-operate with the Board of Trade in lessening the fire hazard on the Esplanade, and making any reduction on the rates of the elevators, which were said to be too high warranted by any improvement made upon those buildings with the view of improving the fire risk.