

we have assumed a bold political attitude before the world, which has excited the surprise and the jealousy of the great powers, and we must accomplish our mission with an effectiveness and completeness which will vindicate our power and command the respect of suspiciously watchful governments.

In view of these responsibilities, can it be for a moment supposable that we shall halt in our campaigns to consider any such proposals as Spain, under existing conditions, might be expected to offer. We have no bargains to make with Spain. We have a fixed purpose to realize, for which we shall not need to ask her consent. If she is prepared to surrender all claims of sovereignty in Cuba, Porto Rico and the Philippines, she can have peace at her pleasure; but until she accepts those conditions without mitigation, the United States must persist in applying the unqualified compulsory of war. The sooner Spain is competently advised of these sole conditions on which she can have peace the better. Uncertainty at this point only affords opportunity for wasting time over fruitless truces, and encourages hopes among the Spanish people which tend to prolong resistance. When Spain knows her fate, she will have a clear basis for the adjustment of domestic political differences which now are the most serious hindrances to a settlement of this struggle."

If the *Commercial Bulletin* is the accredited representative of the United States Government, and this bold statement of the "*sole conditions on which she (Spain) can have peace*," is to be accepted as an official utterance, the prospects for peace are extremely hazy. The demand for complete surrender of Cuba and Puerto Rico is regarded by well-informed people who have watched the progress of events to be reasonable enough; but it is doubtful if the slight and insecure foothold obtained by the United States in the Philippines warrants the abandonment of all Spanish claims of sovereignty thereto.

However, the serious discussion of the conditions for a cessation to hostilities by a leading New York paper is an indication that Washington is ready and waiting to hear from a defeated but not dishonoured foe.

Surely the mere thought of the suffering people of Cuba, and consideration for two thousand fever stricken soldiers gasping for breath in the field hospitals at Santiago, ought to sweep aside this "earth hunger," and every thought of ambition and worldly interest, and prove an irresistible plea for a speedy termination to a war waged in "the cause of humanity."

"Some of the insurance companies came to the internal revenue office with a protest and a suggestion," says the *New York Sun*. "The suggestion was that documentary stamps of 40 cents, 80 cents, \$8, \$20 and \$40 be printed. The protest of one company was that on one policy lately issued it had to affix sixteen \$10 stamps, which it thought was too much illustration for the text and swamped the reading matter."

THE "BANKING MONEY POWER" IN CANADA.

The July number of the *Journal of the Canadian Bankers' Association* contains an extremely interesting and instructive article on the above subject by Mr. Vere Brown, of Toronto. In dealing with the composition of the so-called "money-power" of the banks, Mr. Brown finds, doubtless after careful scrutiny of the stock lists of the banks selected for his illustration, that the power is held by those persons who through industry and abstinence have been enabled to save, and that the men of large fortunes have not as a rule a very large interest in our banks. It is interesting to know that the total number of depositors in the chartered banks and other savings' institutions in Canada is estimated at 800,000 to 1,000,000.

Reproduction in full in *THE CHRONICLE* of Mr. Brown's able contribution to the *Bankers' Journal* is not possible; but we gladly find space for the following extracts therefrom:—

Nor is the actual distribution of the different bank stocks less striking than the figures of the number of holders. No one who peruses the Blue Book can fail to be impressed by the moderate amounts which as a rule are held by individual shareholders, and with the representative character of the shareholders' lists in every instance. A complete analysis of all the lists is scarcely feasible, but in the statistics given in the succeeding page embracing all the banks with a capital of two million dollars and upwards save two possessing Imperial charters will be found ample illustration for our purpose.

If it were possible to present in concise form the facts as to the conditions in life of the holders of bank stocks, they would be found instructive. A perusal of the lists reveals the fact that holdings of moderate amount in great numbers stand in the names of executors and trustees, and these only partially indicate the extent to which the business of the banking corporations is conducted for the benefit of widows and orphans. There is no means of ascertaining the extent to which the other holdings represent the owners' entire means, the dividends on which constitute an important proportion of small incomes, but it is impossible for anyone to examine these lists of shareholders without realizing to what a great extent the 62 millions of banking capital of the Dominion of Canada is composed of the savings and inheritances of persons in very ordinary circumstances.

No doubt it would be sought to distinguish between the proprietary and the directorate and executive, for the popular prejudice is not deliberately directed against such a proprietary as that whose composition we have analyzed. But we cannot logically distinguish between those actively directing the operations of an institution and those for whose benefit it is operated, especially where, as in the case of a banking corporation, the former are in the strictest sense representative of the latter. The directors are chosen by the shareholders purely on the grounds of fitness,