

be induced to make the discrimination apply to foreign goods in bond passing directly through Canada into the United States; for while some railway companies would favor this course, others find the operations of the Canadian Pacific favorable to their interests, and distinctly say so.

All parties are to be congratulated upon the decision, which is practically unanimous, to make the welcome of Sir Wilfrid Laurier, to Toronto, a non-partisan instead of a partisan demonstration. This will, of course, not be construed as a general acceptance of the whole programme of the Government. It means that Sir Wilfrid, while in England, well and worthily deported himself, as the representative of Canada, and that the country is proud of the figure he made. A mere partisan reception and entertainment, in the chief city of the chief Province of the Dominion, would have been a woeful belittling of the occasion. Party preferences and party dislikes, we can understand, but both would have been entirely out of place in welcoming Sir Wilfrid to Toronto, after his return from the Jubilee celebration. All that remains to be done, to make the reception and entertainment what they ought to be, is to secure that no discordant note be heard at the festivities, and to remember that subjects on which political parties differ, be on such an occasion, in good taste and social propriety, tabooed. The Board of Trade may be relied on to do its part; the city council would, doubtless, worthily perform its part in the formal reception.

A decision has been come to by the Government of Ontario not to permit alien American laborers, unless domiciled or resident in Canada, to work in the lumber woods of the province. This is a reciprocation of disabilities, such as, speaking generally, obtains with some approach to universality, in Europe. It is not a desirable policy, and except in the way of reciprocation would never have been thought of, much less sanctioned, by any Government in this country. Under the actual circumstances it will be necessary to find what constitutes a resident of Canada, and when a person can be said to be domiciled in this country. Domicile is the place where a person makes his home, though he need not necessarily have any intention to acquire citizenship in the country in which he is domiciled. If a man has been in a particular country for some time, say a month or six weeks, he is said to have resided there for that time. The question may arise, and in fact must arise, whether Americans now in the lumber woods of Canada, having gone there with the intention of remaining there all winter, are not residents of Canada; and it will probably be decided that they are. If so, the effect of the order-in-council will be not to send back laborers now in Canada, but only to prevent others going into the woods. Domicile is not so easily acquired, and we are probably destined to hear little of this qualifying condition.

In time for the winter cut the Ontario Government decides not to make it obligatory on timber license holders the manufacture of the logs in Canada. Considerable pressure was brought upon the Government to induce it to come to a different decision. It is understood, however, that the present decision is to affect only existing licenses; these will expire next April, when the question of future policy will be open. What will the Ottawa Government do in the premises is still an unsolved problem. If we may judge by indications, it will do nothing. Close political friends, if not agents, of that Government have, for weeks, been urging objections to a policy of retaliation against the United States for the \$2 duty on pine. The

hints thrown out that the Ontario Government ought to step into the breach, have failed of their purpose; and it looks as if there would be neither compulsory manufacture in Canada nor retaliation.

Once more the eternal seal question crops up; the several Governments interested have agreed to ascertain whether seal life is really threatened with destruction. The enquiry will go on at Washington.

BANKING RETURN.

We give below a condensation of the figures of the statement of Canadian banks for the month of August. It is compared with the bank statement for the previous month, and shows capital, reserve, assets and liabilities, average holdings of specie and Dominion notes, &c.

CANADIAN BANK STATEMENT.

LIABILITIES.		Aug., 1897.	July, 1897.
Capital authorized.....		\$73,258,684	\$72,258,684
Capital paid up.....		61,959,547	61,952,129
Reserve Funds.....		27,070,799	27,070,799
Notes in circulation.....		\$34,454,386	\$32,709,475
Dominion and Provincial Government deposits.....		6,637,438	6,736,845
Public deposits on demand.....		74,949,375	72,609,727
Public deposits after notice.....		135,068,821	132,498,458
Bank loans or deposits from other banks secured.....		100,000	132,642
Bank loans or deposits from other banks unsecured.....		3,858,637	3,289,853
Due other banks in Canada in daily balances.....		126,619	247,703
Due other banks in foreign countries..		360,692	292,970
Due other banks in Great Britain.....		2,116,546	1,981,347
Other liabilities.....		359,491	431,204
Total liabilities.....		\$258,032,070	\$250,930,301
ASSETS.			
Specie.....		\$8,724,780	\$8,582,576
Dominion notes.....		17,613,363	16,639,798
Deposits to secure note circulation....		1,880,678	1,877,978
Notes and cheques of other banks.....		7,909,618	6,856,063
Loans to other banks secured.....		29,677	34,218
Deposits made with other banks.....		4,598,522	4,311,954
Due from other banks in foreign countries.....		27,913,770	22,745,589
Due from other banks in Great Britain..		12,249,663	11,906,864
Dominion Govt. debentures or stock		2,767,379	2,794,016
Other securities.....		27,356,818	26,861,099
Call loans on bonds and stock.....		16,606,104	15,714,954
		\$127,750,372	\$118,325,108
Current loans and discounts.....		202,457,187	204,580,844
Loans to Dominion and Provincial Governments.....		1,297,002	1,066,746
Due from other banks in Canada in daily exchanges.....		165,951	230,970
Overdue debts.....		3,636,793	3,591,219
Real estate.....		2,047,917	2,043,535
Mortgages on real estate sold.....		564,170	506,596
Bank premises.....		5,641,285	5,638,184
Other assets.....		2,345,074	2,261,575
Total assets.....		\$345,805,354	\$338,244,938
Average amount of specie held during the month.....		9,492,800	8,681,771
Average Dominion notes held during the month.....		16,586,384	15,873,894
Greatest amount notes in circulation during month.....		34,928,862	33,755,738
Loans to directors or their firms.....		6,678,798	7,168,617

In August last year there was an increase of \$2,000,000 in bank circulation, which was thought remarkable then, considering the low range of prices. This year the increase over July is only \$1,700,000 although there are better prices for various articles of farm product now than then. Another feature that challenges remark is that while much is heard of improvement in business as a result of good crops and better prices; while factory pay-sheets that we have seen indicate greater industrial activity in Canada; while importers say that retailers are buying with more freedom; while grain is being bought for cash to an extent