

mentioned; then there is the cost of operating the ferry, and the cost of the railway's rent of the Queen's wharf. The cost of the whole scheme which now looks so cheap is likely to be equal to a capitalization of \$100,000 at four per cent.

If this were merely somebody's cheap and harmless fad, or a bid for popularity, we might laugh at it. If it did no harm or injustice to anyone we might disregard it. But it will not be cheap, as the above figures show, and the cunning insertion of the words "steam power or otherwise" in the bill leaves room for great extension of the scope and cost of the project. And besides, as it is boasted to be, we understand, in opposition to the present ferry company, is it commercially honest to attempt to undermine the business of the present ferry people? We do not think it is.

If the city of Toronto wishes to operate the ferry system, why not buy out the Toronto Ferry Company, who have an actual invested capital of over \$850,000 and we are credibly informed are willing to sell out for less than cost?

It should be remembered that when the Toronto Ferry Company undertook their present enterprise there was nothing at Hanlan's Point except the hotel, which was surrounded by a festering pool of stagnant water and filth. The company have converted this point into one of the most attractive resorts in Canada and completely abated the nuisance which formerly existed there. They rely upon the receipts from the ferry for a return of their money invested. The fare is 10c. for the round trip to and from the Island, and rates graduated down to 6½ cents per round trip are made to residents or purchasers of family tickets. If such rates are considered high, or if aldermen believe there is great profit in the business, why do they not buy out this company?

Another precious piece of municipal enterprise is shown in Bill No. 52 which proposes to authorize the city to establish electric light works and sell light and power to citizens in competition with the existing companies. This is aiming at destructive legislation and with this we can have no sympathy.

The Toronto Ferry Company, the Electric Light Companies and every other company which undertakes a work of this quasi public character, which can only be made to pay as a monopoly, ought to be protected against spoliation by the municipality after having made a success of the enterprise. If the rates charged are higher than necessary to afford a fair return to the investor, the Lieutenant-Governor in Council should establish fair rates and give the company an exclusive right; but it should not be in the power of aldermen to destroy the property or lessen its value as they propose, by both of the above named bills at the expense of the ratepayers in the case of the proposed ferry of \$4,500 and probably \$5,000 per annum, or the taxes on an annual assessment of \$285,742 at 17½ mills on the dollar. In other words the proposed direct act of the council reduces the available annual assessment by \$285,742, and the indirect action reduces it still further by whatever amount they reduce the net annual receipts of the Ferry Company. The proposed legislation as regards establishing an electric light plant involves, who knows what or how much?

CANADIAN EXPORT STATISTICS.

Referring to an article in the MONETARY TIMES of 10th February, advocating clearer returns of Canadian exports, a Toronto subscriber sends the following: "I am glad to see your article on Export Statistics in last week's paper. In the presidential report of the Toronto Board of Trade for 1897, pages 16 and 17, is a lengthy reference to the same subject, in a paragraph of which the retiring presi-

dent says: 'I would earnestly recommend to the incoming Council, and to Boards of Trade generally, that a united effort should be made to bring about a change in the method of collating the Dominion statistical returns. Assuredly, we ought to have from our Ottawa friends something like what the British Board of Trade returns and the United States Government returns give in this connection.'" Now if, in pursuance of Mr Gurney's hint, a few dozen out of the hundred Canadian Boards of Trade will memorialize the Canadian Government on the subject, something may be effected. Board of Trade secretaries are the very persons to perceive wherein our present Trade and Commerce Blue Book lacks.

BANKING REVIEW.

We give below a condensation of the figures of the statement of Canadian banks for the month of January, 1899. 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, etc. :—

CANADIAN BANK STATEMENT.

	LIABILITIES.	
	January, 1899.	December, 1898.
Capital authorized	\$76,508,684	\$76,508,684
Capital paid up	63,284,163	63,241,533
Reserve Funds	28,017,043	27,955,807
Notes in circulation	\$36,916,579	\$40,258,381
Dominion and Provincial Government deposits	5,054,185	5,493,804
Public deposits on demand	86,877,562	90,747,210
Public deposits after notice	180,378,684	157,824,875
Bank loans or deposits from other banks secured
Bank loans or deposits from other banks unsecured	3,543,176	2,888,319
Due other banks in Canada in daily balances	99,379	127,447
Due other banks in foreign countries..	1,223,354	605,804
Due other banks in Great Britain.....	1,720,688	2,217,758
Other liabilities.....	580,624	609,401
Total liabilities	\$296,389,296	\$300,773,075
ASSETS.		
Specie	\$9,697,868	\$8,966,421
Dominion notes.....	17,573,958	17,099,822
Deposits to secure note circulation....	1,999,523	1,999,523
Notes and cheques of other banks.....	10,156,176	10,829,354
Loans to other banks secured.....	3,491
Deposits made with other banks.....	3,837,181	4,035,991
Due from other banks in foreign countries	23,178,858	23,253,094
Due from other banks in Great Britain..	12,610,221	12,169,589
Dominion Govt. debentures or stock	5,049,115	5,064,678
Other securities.....	32,870,002	34,429,677
Call loans on bonds and stock	26,318,554	26,532,040
	\$143,254,947	\$144,380,184
Current loans and discounts.....	229,192,419	229,900,030
Loans to Dominion and Provincial Governments	2,012,320	2,795,434
Due from other banks in Canada in daily exchanges	217,150	201,345
Overdue debts	2,518,944	2,468,410
Real estate.....	1,721,335	1,888,583
Mortgages on real estate sold.....	721,212	573,912
Bank premises	5,922,844	5,907,990
Other assets	2,064,633	2,359,236
Total assets	\$387,140,155	\$390,470,328
Average amount of specie held during the month	9,164,571	8,959,490
Average Dominion notes held during the month	17,135,470	17,178,156
Greatest amount notes in circulation during month.....	89,948,173	43,214,303
Loans to directors or their firms	7,140,264	7,602,665

Comparing the figures of this statement with those of the two previous months a marked decrease of circulation is one of the features. This has declined \$2,000,000 as compared with December and \$5,500,000 as compared with November. But there is nothing very unusual about this, for a shrinkage is to be expected at this time of the year. There is a slight increase in deposits on the whole,