

a mistake. Suppose the American competitive system were tried, would it not bring more lines to Canadian ports and improve the speed?

A Canadian merchant gives us the following illustration: From May to October, 1897, the ocean freight rates from Montreal and Boston averaged:

	Cheese.	Butter.
From Boston to Liverpool (ton).....	13s. 3d.	13s. 3d.
" Montreal to " "	21s. 9d.	26s. 9d.

This shows how competition at American ports reduces rates. A trial of the American system with a liberal subsidy would pretty surely bring down rates at Montreal. That the present Canadian arrangements are not satisfactory is obvious, and it is possible that a division of the postal favors, after the United States plan, would assist in the efficiency of several existing ocean services.

One thing is certain: the size of ocean carriers is increasing. The Canadian route is already at a disadvantage in not having facilities for properly loading the larger steamers that now visit Montreal, which port can indeed hardly give them water enough.

BANKING RETURN.

We give below a condensation of the figures of the statement of Canadian banks for the month of August, 1898. 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.		August, 1898.	July, 1898.
Capital authorized		\$76,258,684	\$75,258,684
Capital paid up		62,407,759	62,303,137
Reserve Funds		27,555,666	27,555,666
Notes in circulation		\$37,299,496	\$36,553,546
Dominion and Provincial Government deposits	5,748,413	5,325,984	
Public deposits on demand	84,306,117	81,886,549	
Public deposits after notice	149,972,984	147,169,605	
Bank loans or deposits from other banks secured
Bank loans or deposits from other banks unsecured	3,418,628	2,590,918	
Due other banks in Canada in daily balances	133,783	117,496	
Due other banks in foreign countries..	502,360	542,116	
Due other banks in Great Britain.....	2,557,089	2,922,629	
Other liabilities	223,523	390,709	
Total liabilities		\$284,162,483	\$277,499,629
ASSETS.			
Specie	\$9,656,747	\$ 9,465,955	
Dominion notes	17,579,203	16,023,154	
Deposits to secure note circulation....	1,983,983	1,989,645	
Notes and cheques of other banks.....	9,055,625	8,323,217	
Loans to other banks secured.....	25,000	50,000	
Deposits made with other banks.....	4,188,193	3,459,505	
Due from other banks in foreign countries	25,553,817	19,327,662	
Due from other banks in Great Britain..	11,483,170	10,513,602	
Dominion Govt. debentures or stock	4,899,211	4,989,866	
Other securities	35,117,485	35,398,909	
Call loans on bonds and stock	21,475,172	21,885,337	
		\$141,007,606	\$131,426,852
Current loans and discounts.....	218,077,369	220,193,092	
Loans to Dominion and Provincial Governments	1,777,447	1,127,009	
Due from other banks in Canada in daily exchanges	204,478	183,989	
Overdue debts	3,127,450	3,139,168	
Real estate.....	2,071,962	2,074,619	
Mortgages on real estate sold.....	559,135	570,512	
Bank premises	5,830,126	5,820,351	
Other assets	2,019,555	2,504,062	
Total assets		\$374,685,325	\$366,948,842
Average amount of specie held during the month.....	9,727,955	9,502,907	
Average Dominion notes held during the month.....	16,459,260	15,432,953	
Greatest amount notes in circulation during month.....	38,138,731	37,699,706	
Loans to directors or their firms	7,255,148	7,559,666	

COMMON SCHOOLS NOT ACADEMIES.

A banker in the North-West writes to the Winnipeg school board, suggesting that instruction in banking be given in the public schools, and offering assistance towards carrying this into effect. We can best account for the proposal of this gentleman, who is, we believe, a former resident of Ontario, by assuming that he considers, since the educational system of the Province of Ontario aims at teaching in the common schools almost everything else of a scientific and professional character, banking should not be left out of the curriculum. Whether he is in earnest in his proposition or not, we must record our dissent from the view that banking should be taught in the common schools. Not only do we deny that it can be taught there with advantage to the scholar, but we say it is not the business of common school masters in Ontario, or Manitoba, or anywhere else to teach banking, any more than to teach a dozen other things that now burden the young brains of tens of thousands of pupils and waste the money of their parents. We are doing entirely too much already to turn out of the common schools youngsters fitted for commercial or professional life when there are too many merchants, doctors and lawyers already in the country. Our common schools should be for giving a plain education, fitted for the farmer and the artisan. The place for a lad to learn banking is in a bank.

OUR AUSTRALIAN LETTER.

The King of the Cannibal Islands, otherwise King George of Tonga, is to be married, and the wedding dress for the bride has been exhibited in a dressmaker's window in Sydney. It does not consist, as you might expect, of a very broad string and a very narrow mat, but is an affair of orthodox white satin with—but The Monetary Times is not a fashion journal, and enough has been said to show that that particular island has departed from its ancient ways, though cannibal islands with fierce and hungry inhabitants can still be found at no great distance from Australia. Another departure from ancient ways is that the aforesaid King George is to have only one wife. In fact, though a good looking young man of a coffee tint, he didn't want any. His advisers—for he has a duly selected cabinet—insist that he must get married, and they have selected two damsels from whom he is to select his bride, and further, ordered the wedding trousseau. Which candidate is to wear it will be determined shortly, but determine the king must. It is not all unadulterated joy to be king of a modern Cannibal Island. There is a business side to this story. These once savage islands are becoming important centres of trade. New South Wales does a business with the islands south of the equator, excluding New Zealand of course, amounting to nearly \$2,000,000 per annum, and Victoria and New Zealand also have a large trade with them.

The Monetary Times had a paragraph respecting a shipment of Spanish or American Merino sheep via Vancouver for Australia. Two of these sheep died on the voyage and the rest made a bad market. Instead of the exporter, Mr. Bissell, getting \$5,000 for his choicest ram it brought but 115 guineas (\$87). The next highest brought half the sum. Several animals had to be withdrawn. The cause of this was that the shipment, though much lauded in Vermont, was considered inferior to the animals bred here; secondly, they came too late, and were in poor condition. The annual sales of stud sheep which was held last week, show a very considerable decline in price on previous years on the highest priced sheep. The highest price realized was 550 guineas as against 1,500 guineas last year. There were too many sheep and too little money.

The latest additions to the British Empire are the Santa Cruz and Duff groups of islands. They lie between the Solomons and the New Hebrides. Not much is known of them, but they are reported to be of some extent, fertile and inhabited by an intelligent but fierce race. It was on the Santa Cruz group that Bishop Pattison, one of the finest missionaries the Church of England sent to the Pacific or elsewhere, was killed.