

1874....	10,614,096	38,861,654	43.5
1875....	7,137,319	45,183,304	58.
1876....	7,234,961	12,243,911	15.1
1877....	7,111,108	23,452,569	30.9
1878....	11,164,878	13,758,120	17.3

Taking the returns for 1878 as a whole, they show the year to have been a dull one for Dominion commerce, and the figures only too surely indicate that many branches of business continue in a very depressed condition. This is particularly the case with our importers, our lumber trade, and some lines of manufactures. Nor is the prospect for the current year improved, unless it be an improvement to know that much rotten timber in the business fabric having recently been removed, the remainder must necessarily be the stronger and better therefor.

There is a grain of comfort to be found in the fact that our trade has remained nearly stationary for the last three years, and is not likely to go below the \$170,523,244 which it attained in the last twelve months. What ever change there may be, therefore, is likely to be for the better. The improvement in the United States must also favourably affect the business of this country, and with time and patience we shall no doubt see a return of confidence and prosperity, which, however, have certainly lingered, and continue to linger, with tantalizing persistency.

"SACERDOTAL BANKING."

The spiritual advisers of a people, however erudite and pious they may be, are rarely competent to conduct the financial and commercial affairs of their flocks to a successful issue. *Ce n'est pas son metier*, as the French say; it is not their business to do so, and it is not to be wondered at that they should fail in the attempt. We gave, some weeks ago, a brief account of the wide-spread alarm and distress which had resulted to many hundreds of poor and credulous people, who had placed their savings in the hands of a brother of Archbishop Purcell, of Cincinnati, who was the head and front of what is termed a sacerdotal savings bank for the earnings of Roman Catholic laborers and mechanics in that city. The office of the bank was in the Archiepiscopal palace. Among the many recent disasters to savings banks in the United States, which made the very name of savings bank a term of reproach for a time, this is not the least remarkable.

By imprudently locking up the funds of his bank in real estate and other unrealizable investments, that enterprising, and we believe honest, prelate and his brother, the Editor of the *Catholic Telegraph*, became unable to meet the demands of their depositors, at the very time, the depth of winter,

when the little 'nest eggs' were most urgently needed. The extent of the obligations is stated to approach \$4,000,000, and the assets, at present values, can hardly be depended upon to pay over fifty cents in the dollar to creditors. Some of the uneducated depositors have grown so angry at their inability to get their money that they have overcome their reverence, and are actually making threats against the Church. Friends of the prelate say that creditors can neither sue him nor attach ecclesiastic property, and sustain their position by a decision rendered by Chief-Justice Taney, of the United States Supreme Court. The proposed issue of bonds in sums from \$50 up to \$1000, having 20 years to run, secured by real estate of the Church, and bearing 5 per cent. interest, has been made, but does not promise to carry out the purpose intended, though numbers have accepted them.

A warning is found in the circumstance that, according to the opinion of a leading banker, the bulk of the large liability was the outgrowth of the system of paying 6 per cent interest on money which was put out in such a way as to return no interest at all. The compounding of interest on \$500,000 for the 25 years that the Archbishop has been receiving deposits, would account for nearly the entire amount of the present deficiency. The business of the bank appears to have been conducted on the supposition that no large portion of the loans would ever be called for at one time, and that the Catholic property in the city would increase in value sufficiently to guarantee the indebtedness. It is by no means clear what has been done with the money, for nothing like \$4,000,000 has been expended on schools and churches for the Roman Catholics of Cincinnati, and it appears certain that if all such property in that city were put up at forced sale, it would not nearly clear the indebtedness. Besides, the important question is whether the Church property can be held to satisfy depositors' claims, and this the Courts will probably have to decide. Meantime lotteries, bonds, and a variety of other plans are being suggested, by which to satisfy importunate creditors.

Although we do not recall any case amongst us similar to the one above described, attempts by ecclesiastics to conduct commercial or manufacturing establishments are not unknown in Canada. The Christian Brothers of Montreal established, in that city, a manufactory of boots and shoes and other goods, which came to grief last year, and the loss by which is likely to deter the Church from any semi-industrial or demi-charitable experiments of a like kind.

BANKING REVIEW.

We present below the official return of the Banks of Ontario and Quebec for the month ending Jan. 31st, 1879, together with the figures of the preceding month:

LIABILITIES.	Dec. 31, '78.	Jan. 31, '79
Capital authorised..	\$63,666,966	\$63,966,666
" Paid up....	58,098,996	58,202,330
Circulation.....	19,186,300	17,832,058
Gov't Deposits.	4,831,469	4,211,169
Public Deposits on Demand.....	33,365,047	32,288,149
Public Deposits at Notice.....	26,687,985	27,524,198
Due B'ks in Canada	1,637,513	1,772,607
" " Gt. Britain	1,059,819	1,643,532
" Foreign.....	254,739	201,809
Sundries.....	158,664	147,483
	\$87,181,536	\$85,621,005
ASSETS.		
Specie & Dom. notes	12,610,208	12,841,323
Notes and Cheques of other banks...	4,037,513	3,373,607
Due from other B'ks in Canada.....	3,950,413	3,663,036
Due from other B'ks in Gt. Britain....	922,952	544,267
Due from other B'ks (Foreign)	5,294,480	5,650,328
Tot. available assets	\$26,815,566	\$26,072,561
Government Stocks	1,869,208	1,951,672
Loans to Gov't	1,624,850	1,410,273
" to Corporations	3,450,871	3,343,155
" on Bk. Stocks	2,547,341	1,994,560
" on Bonds, &c..	5,096,510	5,066,940
Discounts current..	106,835,461	106,501,591
Notes overdue (unsecured)	2,268,148	2,365,931
Notes overdue (secured)	3,436,760	3,333,612
Real Estate.....	2,037,838	2,035,865
Bank Premises....	3,181,420	3,160,283
Other Assets.....	1,341,973	1,323,936
	\$160,505,946	\$158,567,079

We have been curious to discover the cause of a statement made in a daily contemporary that during the month ending 31st January, "The amount of the paid-up capital of the banks had increased by about \$100,000," and have found that this is not the fact. The error has arisen through incorrect addition on the part of the Government officer whose duty it is to verify the tabulated statement. We direct attention to it, because the correctness of the public return is of the first importance. Circulation has decreased by \$1,354,000. Public Deposits on Demand show a falling off of \$1,076,800, while those at notice have increased by \$836,200. Banks in the United Kingdom are creditors to the extent of \$1,100,000, an augmentation of over half a million on the figures of the preceding month. While the assets appear to be less by \$1,938,867, the liabilities have decreased \$1,560,530.

Many of the changes referred to may be accounted for by the fact that we are on the eve of a radical change in the customs tariff. Whatever the ultimate result may