$14,000 a mile to railways, did not suffice. The Northern was built entirely without private capital, except the £37 10s. subscribed by the directors, which the promoter, the late Mr. Capreol, was never tired of recalling. Some of our other railways have been largely built out of Government bonuses, which, at the time, it was necessary to pay, to secure construction. The time for trying another plan has come. In fact, we could not go on in the old path much longer; the public credit would, sooner or later, have suffered, if we had tried to do so. New roads competing with those now in existence, will have to wage an unequal fight, which is just what the holders of the present roads desire. New roads, out of competing reach of the old subsidized roads, will not have to fight against these odds; and herein lies their chance of success. Under the system now inaugurated of granting of subsidies for which equivalents in services are to be given, by the roads, it will be more difficult to attract capital to new roads intended to compete with those now existing, sometimes, no doubt, quite impossible. For this, the existing great roads will probably be able to show thankful managers.

Canada's aid in the Transvaal can scarcely be necessary, in any event, but her good-will is important, as tending to prove the solidarity of the Empire. It is quite clear, from the explanations of Lord Salisbury and Mr. Chamberlain, that the last word on the Transvaal question has not been said. The suggestion of a joint enquiry by the British Government may or may not lead to that form of action, but whatever is done, what are regarded as the reasonable desires of the Uitlanders will be insisted on to the end, though the exact form of the Milner demands may not be obtained in the settlement. It is good for Canada that she should take an intelligent interest in other parts of the world, especially in the fortunes of the sister colonies of the Empire.

The Disarmament Congress comes to a close without adopting either a plan of disarmament or of arbitration, though sixteen States were in favor of the latter. The Congress did not decide by a majority; nothing less than unanimity sufficing to secure concerted action, by the nations. Seventeen States signed a convention prohibiting the throwing of projectiles or explosives from balloons; sixteen signed a convention prohibiting the use of asphyxiating gases in warfare, and fifteen a convention against the use of bullets that would expand in the human body after striking. If these conventions bind the signatory powers, they do not bind those which refused to sign. In war, the restriction, on one side, and unabridged liberty on the other, would make an unequal contest, and it is doubtful whether the nations which found themselves at a disadvantage would long continue to give odds to the enemy, by adhering to the restriction. It is a pity, perhaps, that no arbitration convention could be agreed upon. It would not be fair to conclude that Congress has met and sat in vain. We may not now be able to sum up any great achievement which it has made, but it has sown seeds which will fructify in the interest of humanity hereafter.

BANKING REVIEW.

There may not seem to either our banking readers or ourselves, any particular reason for writing a banking review at present. And, indeed, even if there were, a reviewer is entitled to a summer holiday like other members of the work-a-day world. But we wish at least to present, as we do below, our customary condensation of the figures of the Canadian banks in order that the sequence of the monthly figures may be preserved. This table shows, comparing June, 1899, with June, 1888, an increase of $2,500,000 in circulation, and one of $33,000,000 in deposits. The increase of loans, discounts and investments has been nearly ten per cent., but that of cash, foreign balances and call loans, relatively much greater. In fact the call loans went up ten millions and a half, an excessive amount in the opinion of some conservative bankers.

The scare created in certain circles in Montreal by the stoppage of the Banque Ville Marie and the subsequent suspension of the Banque Jacques Cartier is pretty well allayed. Considerable sums in gold, probably a million or more in all, were brought over from New York this week by the leading banks, as a measure of precaution. One result of the disaster to two minor banks and the incipient runs upon two others will probably be that of increasing liquid assets in a number of cases, and the money market will be made, in certain directions, more stringent thereby. And this will be a result by no means to be altogether regretted.

ABSTRACT OF BANK RETURNS.

30th June, 1898. [In thousands.]

Description.	Banks in Quebec.	Banks in Ontario.	Banks in the other Prov's.	Total.
Capital paid up	35,321	17,334	9,648	62,303
Circulation	17,949	12,247	6,343	36,539
Deposits	109,942	92,114	34,431	236,487
Loans, Discounts and Investments	127,619	96,672	41,840	266,131
Cash, Foreign Balances (Net), and Call Loans	43,072	31,296	11,281	85,599
Legals	6,720	5,375	3,119	15,214
Specie	4,313	2,891	2,079	9,283
Call Loans	6,690	11,878	1,498	20,066
Investments	10,396	23,816	4,953	39,165

30th June, 1899. [In thousands.]

Description.	Banks in Quebec.	Banks in Ontario.	Banks in other Prov's.	Total.
Capital paid up	36,072	17,588	10,029	63,674
Circulation	18,843	13,393	6,862	39,098
Deposits	126,007	104,863	38,510	269,380
Loans, Discounts and Investments	140,002	107,371	44,883	292,256
Cash, Foreign Balances (Net), and Call Loans	49,914	34,410	13,933	98,257
Legals	7,658	5,609	3,693	16,960
Specie	3,986	3,064	2,191	9,241
Call Loans	9 312	16,648	4,699	30,659
Investments	10,387	20 882	4,736	36,005

Government Savings Banks	$48,782,000	
Montreal City and District Savings Bank	10,747,000	
La Caisse d'Economie, Quebec	5,673 000	
Loan Companies, 1899, say	20,000,000	
		$ 85,202,000
Bank Deposits		269,380,000
		$354,582,000

GOVERNMENT CIRCULATION.

Small	$ 8,767,016
Large	15,469,450
	$24,236,466

Gold held, $13,061,775 = 53.89 per cent.