

Government Savings Banks, .....	\$ 62,082,000
Montreal City and District Savings Bank .....	15,048,000
La Caisse d'Economie, Quebec .....	7,043,000
Loan Companies .....	20,000,000
	<hr/> 104,173,000
Bank Deposits .....	439,127,000
	<hr/> \$ 543,300,000
GOVERNMENT CIRCULATION.	
Large .....	\$ 27,666,000
Small .....	\$ 12,969,000
	<hr/> \$ 40,635,000

Gold held, \$27,834,000 or 68 per cent.

### MR. CHAMBERLAIN'S CAMPAIGN.

It really seems as if Mr. Chamberlain, unable to get opposition politicians to admit that fiscal affairs the world over have undergone any change in the last fifty years, is yet making an impression upon the mind of the British working man. At Liverpool on Wednesday, he was listened to by many thousands, who were evidently moved by the way he dealt with statistics of food prices. He declared, in combating the statements of Lord Goschen, that the extra prices to the consumer bore no real proportion to the amount of the taxes. "Figures are only the illustrations of an argument, and I have been looking at the figures and have come to a totally different conclusion. I appeal to the past, beyond Sir Michael Hicks-Beach, Sir William Vernon Harcourt and Mr. Ritchie, to a Chancellor of the Exchequer who was greater than all, namely, Gladstone, who said: 'If you want to do the working classes the maximum amount of good you should operate upon the articles which give them the maximum employment.'" At the second meeting before the Conservative Workingmen's Association Mr. Chamberlain asked of what use is it that a weaver of Halifax should nominally receive a high rate of wages, when there is actually no work for three days in the week; what use is it that a Lancashire operative should be credited on paper with higher wages than fell to the lot of the German or French millhand when long periods of short time occur, and raw materials are rendered unprocurable by the market manipulations of American speculators? Free trade is responsible for the failure of the raw cotton supply. Had Britain learnt wisdom from the events of the famine of forty years ago she would have taken steps for the encouragement of the cotton industry in India or the West Indies. There has been too much trusting to luck with the British Empire and its industries.

He reminded the audience that an experiment in protection can do no great harm. Other States have proved that protection does not mean disaster. British exports, not German or American, have declined under foreign protection, and protected industry can undersell free trade, or how else can we explain that American manufactured exports to Britain rose between 1890 and 1902 from £10,200,000 to £21,000,000, while British manufactured exports to the United States fell from £29,000,000 to £19,467,000? The time must come when the cycle of bad trade and the things he dreaded will be concentrated upon them. With the influence of the working classes he hoped to seize the first opportunity to alter the system under which this was possible.

The doctrine that a tax for revenue was justifiable, but must be condemned if it benefited the whole country and advanced Imperial ideals was preposterous.

### INDUSTRIAL PROBLEMS.

A letter from one of our travelling representatives, which we print to-day, contains a striking report upon the extraordinary condition of activity which he found to prevail in a score of industrial establishments in half a dozen Ontario cities or towns. There is not a single exception to the uniform condition; every one was working all hands full time, some working over-time. The experience of the editor of this journal, lately home from a trip to the Pacific Coast, tells of a condition of general business activity, the result of a good harvest. Our Montreal correspondent says: "Business is very active here this month. Foundries, factories, mills, wholesale warehouses, forwarders, all seem to have the same story to tell, of unusual activity in demand for merchandise of every sort." As to Toronto, and the great recent additions to the number of its industries, a curious circumstance will illustrate their activity. When the stoppage of the Sault Ste. Marie works came, a Toronto manufacturer, hearing of the many men thrown out of employment by that stop, and desiring to secure for his factory, fifty Scandinavians, he directed one of his men to go up to the Sault for that purpose. The man cautiously suggested that, as most of the hands wanted were married men, it would be a wise thing to find out if they could be accommodated in Toronto. Messengers were accordingly sent out, and it was found impossible to get house-room for ten families, to say nothing of fifty, within a mile radius from the factory. The fifty men were accordingly not sent for. There is a suggestion here for our capitalists and builders. Building is exceedingly active in this city at present, new dwellings are going up and other new buildings are rising in all directions. But this is only half of what might have been going on at this moment but for the folly of the strike in the building trades. Real estate men and contractors have given us instance after instance where strikes of men, breaches of faith consequent upon them, and scarcity of building materials have caused the abandonment or postponement of many structures that might ere now have arisen.

In all estimates for the future, in the outlook for financial and industrial conditions, the threatening feature of the uncertainty of labor must be considered. Busy as we are, prosperous as many of our factories may be, we have only to look around us on this continent to see how menacing is the environment of many employers. Here are a few facts: The Chicago labor troubles led the Allis-Chalmers Company to move their purchasing and traffic departments to their new works at West Allis, near Milwaukee. W. J. Chalmers declares as follows: "We are compelled to make the change on account of labor trouble here in Chicago. It is impossible for us to secure protection, and there is no other alternative but to go