

claim against the land would become worthless. The Henry George theory of confiscation means the inchoation of universal robbery. The gospel of confiscation is not new. It was preached by the Manicheans and the Pelagians; by the Anabaptists at the cost of their heads; at Cracow with fatal disaster to its professors. Any attempt to realize the social revolution which confiscation implies would at once lead to bloodshed, in which the preachers of the new doctrine would be the first victims. Principal Grant has spoken, and we may put Trinity and Queen's on the side of property and morality. It would not be out of the way if our new professor of political economy at University College should make himself heard on the most important economic question of our time. Father Huntington belongs to the order of cranks, and is in a fair way of doing as much mischief as one man can readily do in this world. He came to Canada to preach not the gospel of peace, but of confiscation, which, however, he has not the courage to do in a straightforward way. Pretending to reply to Principal Grant, he was obliged to admit that to take property without compensation is stealing; but then he boldly asserts "land is not property." The quibble is based on falsehood. The laws of all civilized countries recognize and protect property in land; in most countries land is an article of traffic; and in free countries it changes hands, like any other property, is bought, sold, paid for, exclusively occupied. If Father Huntington has any doubt whether land be property, let him go and try to possess himself of the unimproved forty acres of the nearest hundred-acre farm, either in Canada or the United States, and he will be in a fair way of coming to a practical knowledge of the fact that land is property. Does he mean that, in his opinion, land should never have been treated as property? If so, why does he not say what he means? If there were no property in land, who would cultivate it? Let Father Huntington go into the rural districts and tell the farmers that they do not own their farms, that their supposed property rights in the land they cultivate is a delusion, and see what sort of a reception will be accorded to the gospel of confiscation. A number of clergymen sat on the platform while the reverend gentleman was denying the right of property in land, and whispering confiscation under a false pretence. Was their object in being there to countenance the attack on the right of property? It would not be amiss for the curious among their congregations to put the enquiry to them. One Toronto clergyman has openly commended wild and preposterous theories picked out of the gutter of romance literature. It is surely time that these wrong heads, who are doing their best to lead the people astray, should be looked after by those to whom their pestiferous political economy is offered in lieu of the gospel of peace and good will. The man who preaches the confiscation of land announces a morality on a level with that of the highwayman, whether he be layman or cleric. It is this sort of preaching that precedes moral cataclysm and revolution. The sen-

sible part of the public are alive to the danger and the folly of toying with crime under the invocation of confiscation.

BANKING REVIEW.

The figures of the Canadian bank statement for December last will be found in condensed form below, and are compared with those of the previous month. The statement bears date Ottawa, 20th January.

CANADIAN BANK STATEMENT.

LIABILITIES.		Dec., 1890.	Nov., 1890.
Capital authorized..	\$	75,008,665	\$75,008,665
Capital paid up....		60,057,236	60,013,486
Reserve Funds		21,940,369	21,603,655
Notes in circulation		35,006,275	36,344,546
Dominion and Provincial Government deposits....		5,660,048	4,919,408
Deposits held to secure Government contracts & for insurance companies		110,078	110,898
Public deposits on demand.....		53,668,396	53,146,895
Public deposits after notice.....		80,265,132	79,991,493
Bank loans or deposits from other banks secured...		154,000	154,000
Bank loans or deposits from other banks unsecured.		1,460,702	1,467,961
Due other banks in Canada		617,600	585,283
Due other banks in foreign countries		125,411	79,885
Due other banks in Great Britain....		1,417,382	1,035,966
Other liabilities....		346,525	649,282
Total liabilities..	\$	178,826,552	178,485,619
ASSETS.			
Specie	\$	6,650,948	\$6,451,292
Dominion notes....		9,678,322	9,451,421
Notes and cheques of other banks..		7,714,525	6,459,127
Due from other banks in Canada.		3,335,891	3,188,445
Due from other banks in foreign countries		9,199,504	11,489,228
Due from other banks in Great Britain		4,031,653	4,690,697
Immediately available assets.....			\$ 41,730,210
Dominion Government debentures or stock.....	\$	2,462,347	2,553,750
Public securities other than Canadian.....		6,141,090	6,159,161
Loans to Dominion & Prov. Govts..		2,676,053	2,103,130
Loans on stocks, bonds, or debentures..		13,440,019	12,820,344
Loans to municipal corporations		2,690,187	3,037,994
Loans to other corporations		27,268,006	27,594,418
Loans to or deposits made in other banks secured....		404,888	408,127
Loans to or deposits made in other banks unsecured..		55,000	95,000
Discounts current..		153,236,184	153,535,371
Overdue paper unsecured.....		1,429,783	1,116,868
Other overdue debts unsecured.....		65,579	77,606
Notes and debts overdue secured...		1,263,029	1,272,707
Real estate.....		1,027,107	1,019,059
Mortgages on real estate sold		736,451	751,486
Bank premises....		4,187,572	4,145,740
Other assets		2,453,015	2,370,413
Total assets.....	\$	260,137,159	260,791,284

Average amount of specie held during the month	6,298,320	6,152,794
Av. Dom. notes do..	9,521,629	9,372,557
Loans to directors or their firms....	7,485,465	7,145,846

The year 1890 closed amid considerable doubt and apprehension. Monetary matters were only beginning to recover from the condition into which they had been thrown by the extraordinary events that happened in London shortly before, events which would undoubtedly have resulted in the greatest financial catastrophe of modern times had it not been for the skill and judgment with which the whole financial resources of Great Britain were utilized to meet the emergency. As the catastrophe did not actually take place, no effects of a striking character were produced in Canada; although New York was severely agitated for a time, and had to take extraordinary measures for the general protection. The machinery of the Clearing House in New York is so complete as to answer the purpose of a general bankers' association; thus when weakness is developed in any quarter, the combined strength of the remaining banks can be brought to a focus in the way of relief. The Clearing House acts as a committee of the whole banking interest, and, on such occasions, receives a deposit of such securities as can be deposited by any bank requiring assistance, and issues a certificate for an equivalent amount, which certificate is available for payment of debts due to the Clearing House. Assistance of this kind during November and December was granted to the extent of some sixteen millions; but the course of financial affairs has been so favorable for some weeks back in New York that these obligations are being reduced to a comparatively small sum. We have no such machinery in Canada, and any bank needing temporary assistance must apply to some other bank for advances, thereby exposing its weakness and opening up its business connection to a rival. An efficient Bankers' Association, amongst other good uses, could undertake a work similar to that done by the New York Clearing House in similar cases.

There is, however, a very heavy cloud hanging over the financial future not of New York only, but of the whole United States, in the continued aggressiveness of the silver interest and their apparent determination to push matters to the extent of having United States currency based on silver instead of on gold. Various acts have been passed by Congress, all having this tendency. But the most important and dangerous of them all has just been adopted by the Senate, namely, a Bill providing for free coinage of silver. This simply means that any one can take a certain amount of silver bullion, which can be purchased at a price, compared with gold, equivalent to some 20% discount, and have it coined into silver dollars which will pass current at par, or which can be exchanged for certificates, which pass at par. There is already a vast amount of silver money or paper in circulation. But hitherto gold has not been driven out of the country by it. Should this measure of "free coinage" become law, it cannot but hasten the time when silver will be