

Other overdue debts unsecured .....	365,679	142,735
Overdue notes and debts secured .....	2,574,617	2,703,612
Real estate .....	2,025,468	2,016,423
Mortgages on real estate sold .....	322,977	334,984
Bank premises .....	2,824,948	2,826,165
Other assets .....	2,613,345	2,520,193
Total Assets .....	\$164,073,224	\$165,992,068

In our review of last month we suggested that, in the preparation of figures under the new form, some doubt might exist as to the particular heading under which certain items should be placed. That some such difficulty has been felt is evidenced by the fact that by the August statement a reduction of \$222,900 is shown in "unsecured overdue debts, not represented by notes," and an increase of \$150,600 in "overdue notes secured and unsecured." On examination, we discover that one of the banks rendered under the former heading, in its July return, \$225,796, the larger proportion of which, in August, appears under "notes and bills overdue, but secured by mortgage or other securities." The necessity of a check upon the officer whose duty it is to analyze the figures is therefore apparent, and we venture the opinion that such checking should be done by an official who is perfectly familiar with the business of both the head office and the branches of the bank.

Notwithstanding the curtailment of circulation by the recent Act of Parliament, the banks show an increase during August of \$1,152,300, which is certainly a very satisfactory exhibit. Deposits continue to increase.

The reduction of nearly \$2,400,000 in the amount standing to our credit in the United States is, we trust, an unmistakable indication that stockholders may yet indulge the hope that the declaration of larger dividends is more than a possibility. Discounts current have, in consequence, increased by \$1,023,000. Loans on outside public securities, and on our own bonds and debentures also, show an increase of \$1,100,000.

We regard the current statement as the most encouraging we have had for a considerable period, but suspect that some time must elapse before profitable investment will be found for the millions of dollars still lying in comparative idleness.

#### EMPLOYER'S LIABILITY.

If the experience of foreign countries be any criterion, there does not appear to be much ground for the fears entertained by English employers of labor, of any serious injury being done them by the new law just passed. It is true that for a long time past the principle that employees are not entitled

to any redress, as against their masters, for injuries received in the ordinary course of their service, has been uniformly acknowledged as law in England, in this country and in many of the States of the American Union. In Germany, however, the rights of the parties in such cases are governed by an Imperial law passed in 1871. This law, so far as concerns railways, provides that the proprietor is liable for damages in case of any person being killed or hurt in the working of the railway, provided he cannot prove that "such injury was caused by a higher power, or by the fault of the person so killed or injured." In respect of mining, the same law provides that the owner is liable in damages when death or injury is caused to any person by the working of the mine, by the fault of the employer or his agent or representative, or of any person *empowered or deputed* by him to direct or superintend the workmen. The principle in the latter case is the one now sought to be established in England, though the present English Act fails to carry the subject so far as the German Law. In France, under the *Code Napoleon*, the responsibility of an employer is much more extensive than even in Germany. The governing principle there appears to be that, an employer is liable for the acts of himself and his servant, no distinction being made between employees and the general public. So far as railway companies are concerned, although in France they have established provident institutions for the benefit of their workmen, they are still frequently sued for damages by servants who have sustained injuries, and such claims are dealt with as if the injury had been sustained by an outsider. One case—though an extreme one—will serve to show the extent to which this is carried in France. A cabman has extorted a fare in excess of the tariff. The traveller lodged a complaint with the police and the cabman was compelled to restore the money to the traveller whom, some days afterwards, he killed by shooting with a pistol when delivering over the money. The cabman was doomed to death, and his employer, who was held to be responsible for his actions, was compelled to pay 20,000 francs damages to the widow of his victim. In this case it will hardly be acknowledged by any one now that justice was done; and if there were any risk under the new law of employers being made liable in such a case, there would be good reason for opposing the law. Since, however, its provisions do not aim at the establishment of any such principle, there is not much reason, even from the employer's point of view, to complain of the change, which after all is not a very great one. Certainly the law in England will still be very favorable to employers as

compared with that of France. Nor is it necessary to go so far from home to find an instance of a law different from the one acted upon by the British courts up to the present time. In Scotland, until a decision of the Court of Sessions was recently reversed by the House of Lords, the opposite principle to the one acted upon by English courts has been followed by the tribunals of the sister kingdom. The new law is an approach to that enunciated by Scottish judges, but does not by any means carry the rule so far as they did. In a number of the States of the American Union also, the courts in interpreting the Common Law of England as applicable to their country, have placed upon it a construction much less favorable to employers than English courts have done. Indeed, in some of the States the liabilities of masters are, without any statute law, held to be more extensive than will be the case under the law in England as now amended. On the other hand, in a number of the States the law as heretofore understood in England has been strictly adhered to.

The measure is, we think, on the whole a wise one. Still it is a subject in which it would be unfortunate to carry a re-action too far, since employers, if compelled to labour under onerous liabilities, will scarcely fail to protect themselves by a reduction of wages.

#### THE EXTENSION OF CITIES.

The obstacles opposed to the natural expansion of cities form a problem which no means of solving has yet been found. Toronto, for instance, has its progress cut off on two sides by incorporated villages, and the evil is increasing. Brockton has now resolved to ask for separate incorporation. In this case the fault lies wholly with the City Council; for it refused, only a few weeks ago, to extend its limits so as to embrace that territory. Under the circumstances, Brockton cannot be blamed for the resolution since taken to set up on its own account. A village corporation, on the outskirts of a city, may become a necessary condition of existence, when its inhabitants are denied admission into the city. Great as are the drawbacks incident to village life, under such conditions there are some compensations. Of course nothing can compensate for the want of protection against marauders and fire, for cellars filled with water and consequent liability to disease, for the absence of most of the conveniences of civilization. Still a village corporation is a sign of life, and it is better than village existence dependent on the good will of a County or Township Council.

Toronto is rapidly filling up, and not only