

perhaps, from the fact that her annual revenues since the close of her last war with Russia have been estimated at \$50,000,000 and her expenditures at \$80,000,000. Indeed, her whole existence has been one of financial makeshifts. To provide for the extravagant wastefulness of the foul crowd in the palace, and keep the civil servants of the empire in a contented frame of mind—which means that they must have plenty of chances to steal—the Treasury officers have always been ready to make new loans at any rate of interest which the Galata bankers chose to demand. The Debt Commission which has lately been sitting in Constantinople dealt only with the recognized debt of \$950,000,000. This they "converted," at rates ranging from 45 to 93 per cent., into a total, including unpaid interest, of £106,703,000. The imperial trade confirming this transaction has been issued. It provides that the Turkish Government shall turn over to a commission chosen by the bondholders the revenues in certain vilayets of the tobacco and salt monopolies, the stamp tax, the spirit tax, the fishery dues, silk tithes, patent receipts, the Bulgarian tribute, the Eastern Roumelian tribute, the surplus revenue from the Island of Cyprus, and various other sources of income. If the Customs tariff is hereafter modified, any increase of revenue resulting from the change is to go to the bondholders. It is expected that the amount of these revenues will be enough to pay 1 per cent. interest on the readjusted debt and leave one-fourth of 1 per cent. to be put aside as a sinking fund. The bondholders will enjoy the benefit of any increase in the revenues up to 5 per cent. on the principal of the debt, 4 per cent. to be paid as interest, and 1 per cent. to go to the sinking fund, all surplus above 5 per cent. to be handed over to the Government.

For a poor country this is not so bad, and would almost shame some of the settlements on a smaller scale in Canada under the recent insolvent law. But it is not explained how a portion of the taxes of the empire are to be made to yield, say \$9,000,000 to the bondholders annually when its total revenues have not for many years been sufficient for home expenses. Instead of an annual deficit of \$30,000,000 the budget, if honestly made up, should show one henceforth a third larger. A request for a new loan will doubtless be made to meet the situation, and if the investors of France and other continental nations have not been altogether discouraged by the recent developments of the "Union Generale," the Turkish bankers may be enabled to work off the stock of

unsold bonds of former loans they are supposed to have still on hand, and consequently be willing to make further advances on the chance of finding fresh purchases for the new bonds. Thus it is through life, one man overburdens himself with merchandise; another with one speculative stock or another; one is fond of fine horses, another of fine dogs, while the Turk devotes his time to Circassian aesthetics, and, like him who yields the best of his time to any one ravishing or entertaining pursuit, is good for little else.

## BANK STATEMENTS.

We furnish the usual comparative synopsis for the convenience of those who do not wish to examine the details in another page, with this difference, however, that the returns for the lower Provinces are included; these will henceforth form a feature of this table:

	Dec., 1881.	Jan., 1882.
Capital authorized....	\$68,266,666	\$68,266,666
Capital subscribed....	62,176,934	62,176,934
Capital paid up.....	59,677,364	59,694,587
LIABILITIES.		
Circulation.....	\$32,358,844	\$31,946,809
D. Gov. dep. on demand.....	6,591,901	5,269,561
D. Gov. dep. after notice.....	4,969,516	4,972,997
Deposits Security for Gov't Contracts and Insurance.....	828,186	862,797
Prov. Govt. on demand.....	1,364,817	1,493,876
Prov. Govt. aft'r notice.....	711,158	1,436,158
Other deposits on demand.....	45,958,530	46,512,307
Other dep. aft'r notice.....	43,637,079	44,600,252
Loans or depts. by other Can. Banks, unsecured.....	1,776,977	2,551,170
Due Bks. in Canada.....	1,071,798	1,290,214
Do. in foreign countries.....	171,521	78,207
do. in the U. K.....	585,703	696,606
Other liabilities.....	321,278	355,842
Total liabilities....	\$140,346,311	\$142,067,799
ASSETS.		
Specie.....	\$6,561,619	\$6,636,092
Dom. notes.....	9,856,837	9,717,585
Notes and cheques on other Banks.....	5,835,410	5,977,585
Due from Banks in Canada.....	2,555,260	2,767,583
Due from Agc's or B'ks in for'n. countries.....	19,776,513	22,880,341
Ditto. in U. K.....	5,814,626	4,260,936
Available Assets....	\$50,400,271	\$52,246,122
Gov. deb. or St'k.....	\$1,099,822	\$1,099,336
Loans to Dom. Govt.....	895,998	866,715
do. Prov. Govt.....	823,765	830,959
Securities other than Canadian.....	1,802,505	1,727,570
Loans secured by other than Canadian Securities.....	13,976,340	13,794,732
Loans to Municipal Corporations.....	646,360	715,106
Loans to other Corporations.....	7,750,527	7,483,141
Loans to or Depts. in other Banks, unsecured.....	882,567	953,577

Discounts.....	123,710,008	125,066,774
Notes overdue not specially secured...	1,319,511	1,847,070
Overdue notes, sec'd.....	2,174,370	2,193,486
Real Estate.....	1,718,830	1,795,696
Mortgages on R. E. sold by Banks.....	505,087	489,726
Bank Premises.....	3,020,158	3,027,835
Other Assets.....	2,861,979	2,551,985

Total Assets..... \$213,588,098 \$216,189,729

Directors' Liabilities.....	8,046,207	7,780,717
Avg'e Amt. Specie during month.....	6,274,296	6,372,392
Do. Dom. Notes.....	9,983,451	10,119,881

## MORE FORECASTS.

The great forecaster of the world's future has outdone himself in his contribution to the January number of the *Nineteenth Century*, entitled "Machinery of Elective Government." This pet of the Canadian Conservatives concludes his essay, predicting revolution for Great Britain, Canada and the United States, with an expression of his conviction that "a single central assembly, elected by the members of local assemblies, and itself electing the executive, will after sufficient experience be the form finally assumed by elective governments." Who can have a doubt that the signature must be "Goldwin Smith?" He tells the people of England, and especially his dearly beloved friend the Prince of Wales, that the "era of elective government has come, and in the wise ordering of it, so as to give public reason the upper hand, and to reduce as far as possible the influence of passion, class interest, selfish ambition, faction and corruption, lies the political hope of the world." The object of the paper is to represent the chief points as they have been brought before the writer's mind "by seeing the working of elective government in three countries, Great Britain, the United States, and a British Colony."

The points considered, which suffice for the present, although "on the horizon there are perhaps symptoms of a still greater change" (more forecasts), are "party government, the expediency of a second chamber, the mode of electing the Legislative Assembly, the constitution of the Executive and the franchise." In the discussion of party government, the essayist reasserts what those who are familiar with his writings have long known to be his opinion, viz., that "party is faction, the ruin of all commonwealths." "In Canada," he tells his English readers, "the two parties are simply two factions, fighting for place with the usual weapons, and poisoning the political character of the people in the process; no man of sense cares a farthing which of the two as a party is in the