

The eider duck, if not as dead as the dodo, promises soon to be. Let us have a convention of the nations to protect wild geese, eider and other ducks, and every thing that breeds in our country and is liable to remove to another.

It looks as if the cotton operatives on strike, in Oldham, England, must soon admit defeat from the utter exhaustion of their means, 34,000 persons being reported destitute of food and shelter. Private charity has been exhausted, and the means of the local authorities are limited. The misery now existing in Oldham has not been matched since the American Civil War caused a great scarcity of cotton; then the calamity was not preventible; now the strikers are paying this price of destitution for the stand they have chosen to take against a reduction of wages.

BANKING REVIEW.

The banking position at the end of last month exhibited the changes which are usual at the season. But it would be absurd to comment upon them at length, considering that a month has elapsed since the date of the statement. It was understood when the Banking Act was last amended that arrangements would be made by which these returns would be sent in at an earlier day, but as a matter of fact they never were so late as they have been for some time back. When these statements come, as they have done, so late as the 23rd of following month, their usefulness has been seriously impaired, for the changes that take place during a period of three weeks in banking are almost innumerable, and bankers on the strength of a return of the previous month may be making arrangements which time will show to have been not justified by events. The second issue of the *Gazette* in any given month should have all the banking figures, and in the case of banks doing business in British Columbia the return of the previous month might be taken with no great disadvantage so as to ensure an early publication, the proper figures being inserted in later issues of the *Gazette*. We are sure that if some such rule as this was adopted by the Finance Department it would be for the advantage of all parties concerned.

One of the principal topics for the consideration of bankers just at present is the status of silver in the United States. The continued export of gold has created uneasiness, and most naturally so; for it is upon the maintenance of a strong reserve of actual gold that the stability of the financial position depends. The most conservative American journals are constantly calling attention to the fact of the depletion of the treasury reserve proceeding steadily at the same time with the increase of the obligations for which this reserve was held. The strong and prevailing sentiment of the Eastern, and more wealthy States, is, that the gold standard must be maintained at all hazards. This involves the maintenance of the silver notes on a parity with gold, and we cannot believe, in spite of the act that Congress has done nothing, and

the outgoing Government has done nothing, that the American people will ever allow themselves to be landed on such a sea of uncertainty as would prevail if gold went to a premium. For the meaning of that would be that all the notes of the Government of the United States would go to a discount; that the promise of the Government to pay a dollar would only be worth say seventy-five cents. This would dislocate all the relations of the United States with foreign countries at once, and introduce an era of confusion and disturbance with all commercial matters which can never be appreciated, except by those who have passed through a similar experience. That the United States is able to keep its currency at par in gold, if it chooses to take measures to do so, no one in the world can doubt. There is very little doubt that measures would have been taken already by the outgoing administration if their lease of power was not about to terminate so soon. But it is one of the very grave defects of the American system of government that a President and his advisers are continued in office for months after the verdict of the nation has been pronounced against them, while in the meantime the most momentous issues of national finance, or international relations, continue under their charge. How can a government, situated as Mr. Harrison's has been for the last few months, be expected to feel the heavy responsibilities attaching to the carrying on of the business of the country, when they know that they will be required to lay down the reins of power within a very short period. This, however, is by the way. We must take the American Government as we find it, and if the American people are satisfied with the system, it is mainly their own affair. But that it leads to embarrassing complications with other nations, and, at times, with Canada in particular, there is no doubt.

In the matter of this silver question, as it is called, Canada has a very practical interest. The Bank Statement shows that the banks as a whole have some \$25,000,000 due to them from banks and agencies in foreign countries. By far the larger part of this is money which is due to Canadian banks from the United States. Four of our banks have offices in New York, and must employ a considerable amount of money there. Two of them have offices in Chicago, the Bank of Montreal and the Bank of Nova Scotia. It is well known that the Bank of Montreal does a very large business in Chicago and lends a very large amount of money there. It is probable that a considerable amount of the money loaned in the United States is loaned on contracts to repay in gold. But it is probable that there are considerable sums that are payable in ordinary American currency. Of the \$25,000,000 due from the United States, let us suppose that \$10,000,000 is repayable in the ordinary currency of the country; in that case, if the currency depreciates ten, or twenty, or thirty per cent., it can easily be calculated what losses would ensue. It is therefore a pressing and practical question for our bankers, and no doubt they understand this well. Even with the obligation to repay

loans in gold, the further question has to be considered whether such obligations could be fulfilled by the borrowers of the money if they had to buy gold at 25 per cent. premium. This only lends additional interest to the matter and shows how intimately the concerns of Canada and the United States are bound up in these financial questions. We shall see in the course of a few days whether the incoming administration is disposed to take hold of the matter with energy, or to let things drift.

The Dominion Parliament is now in session, and we are having the usual debates on the state of the country, with dismal forebodings on the part of the Opposition and confident assurance on the part of the Ministry. Looking at the matter from a purely business point of view, we cannot see that there is so very much to lament about. These banking returns speak with tolerable plainness, and to judge by them the country cannot possibly be in a very bad way. There could undoubtedly be improvements in our tariff, and the reduction in the duty on certain articles might undoubtedly be followed up with advantage by reduction in other directions. But a good deal of the talk about the profits of manufacturers is injudicious and unreasonable. If certain manufacturers are doing well at present they did very badly in former years. A year or two of prosperity will do no more than make a reasonable average of earning when the earnings are spread over a series of years. This remark applies to every line of industry in the country, and it is not fair simply because one or two prosperous years have supervened upon years of loss and depression, to ignore the era of depression altogether and clamor for an abatement of manufacturers' profit.

ABSTRACT OF BANK RETURNS.

31st January, 1892. [In thousands.]

Description.	Banks in Que- bec.	Banks in On- tario.	Banks in other Prov's.	Total.
Capital paid up..	\$ 34,502	\$ 17,339	\$ 9,505	\$ 61,346
Circulation	15,818	11,422	5,465	32,705
Deposits	78,341	60,268	21,300	159,909
Loans Discounts & Investments....	102,054	70,929	30,997	203,980
Cash, Foreign bal- ances (Net) and Call Loans....	32,631	24,065	5,719	62,415
Legals	5,145	3,570	1,690	10,405
Specie	3,096	1,947	807	5,850
Call Loans...	5,716	7,725	1,127	14,568

31st January, 1893. [In thousands.]

Description.	Banks in Que- bec.	Banks in On- tario.	Banks in other Prov's.	Total.
Capital paid up	\$ 34,719	\$ 17,514	\$ 9,708	\$ 61,941
Circulation	16,039	11,549	5,244	32,832
Deposits	86,314	69,906	23,505	179,725
Loans, Disc'ts & Investments...	107,717	77,980	33,030	218,727
Cash, Foreign Balances (Net) & Call Loans..	36,516	27,466	6,081	70,063
Legals	6,189	4,658	2,196	13,043
Specie	3,400	2,028	1,225	6,653
Call Loans...	7,927	9,606	1,300	18,833