tion with trade preference on one side or the other, or on both.

The present Canadian Government has taken a step towards freer commercial intercourse within the Empire, and the Premier Minister, in consequence, has become one of the most commanding figures in the Jubilee celebration. He is distinctly of opinion that Great Britain should not break the unity of her trade policy, even for the sake of the colonies; and that the policy under which she has flourished since 1846 is best not only for her, but even for the colonies themselves. If she should voluntarily accord preference to the colonies Mr. Laurier would gratefully accept it on behalf of Canada; but he does not ask it, and thinks it cannot reasonably be required at her hands. These lofty sentiments are refreshing for their novelty and their generosity.

A BANKER'S CONTRAST OF BANKING CONDITIONS.

The comparison made in the address of the general manager of the Merchants' Bank between the conditions of banking in Canada as it was on the accession of Queen Victoria and at the present time, is timely because of the general interest shown in the Royal Jubilee of sixty years. In 1837, Mr. Hague reminds us, there were only four banks in Lower Canada, and three in Upper Canada. There are now thirty-eight chartered banks in the Dominion.

The capital of these seven and those in the Maritime Provinces, all told, amounted then to $6,100,000. To-day the bank capital of the Dominion amounts to $61,903,000.

In 1837 the bank circulation of the same territory was $3.600,000. It is now in the whole Dominion $30,-814,000, besides a Government circulation of $7,516,000.

But more remarkable still is the fact that whereas the total loans and discounts of that day were only $11,-520,000, they are now almost twenty times as much, for the last statistics give them at $217,518,000.

Another point brought out by the speaker, and a very noticeable point, too, is the remarkable smallness of the deposits, which in the banks then existing reached $2,500,000—and there were no deposits anywhere else. There are no less than $216,000,000 in the chartered banks now; besides $82,000,000 of deposits in the Government and other savings banks and loan companies, making $298,000,000 in all. Can any country of five million people make a better record?

One need not go further than this last-mentioned exhibit for evidence of the progress of a people. But to this may be added, by one who wishes further instructive facts, the great aggregate of Canadian wealth since created in the shape of farms and farm-houses, mills, factories, dwellings, stores and warehouses in both rural and urban districts, and the erection of hundreds of towns, villages and cities all over this domain which did not exist when Victoria came to the throne. These are Jubilee figures of rejoicing contributed by Canada, and we may well be proud of them.

It was natural for the man, now no longer young, who for twenty years had been general manager of this great bank, and it was probably expected of him, to say a few words of a personal character with relation to the future conduct of the institution, and of the arrangement we outlined a few weeks ago, namely, an assistant and possible successor in the arduous duties of the general management. Mr. Hague refers with evident and pardonable feeling to the onerous duties he assumed when in 1877 he took the helm of the Merchants' Bank. There was in those days great depression in business, and there was much difficulty to contend with. Mr. Hague says frankly, that he once went to the president of the bank, that man of iron front, and told him that the difficulties of the position seemed overwhelming. But, of course, this was a private suggestion; and the man who made it was too much of an Englishman, and had been too long a banker, to let the public see his apprehensions. He does not tell us whether Sir Hugh Allan gave him any comfort. Sir Hugh was self-contained and unsympathetic, and had rarely words of solace for anybody, so we can imagine that the general manager got little help from that source in maintaining the "cheerful front" that the occasion demanded. Mr. Hague has done good work for the Merchants' Bank, and that at a critical time; it may be easily believed that, as he says, he has had that institution "on his mind and on his heart for twenty years past." He will not be grudged the rest which Mr. Fyshe's appointment as joint general manager will give him.

CANADIAN BANK OF COMMERCE.

The experience of the authorities of the Canadian Bank of Commerce has been, and it is not singular, that the first half of the year 1896-7 was favorable for bank earnings, but the latter half was decidedly otherwise. The statement shows the bank to be very strong in available resources, but this very strength is disadvantageous for making profits. The earnings for the three years last past averaged only $451,000, where in the previous three they reached an average of $531,000. It is noticeable that although deposits are a million greater, current discounts are less than last year. The country is passing through a period of readjustment; prices having fallen, the volume of trade is diminished, people are living more cheaply, and the profits of trade have been cut down. No description of business escapes the operation of these conditions, and the causes which make our merchants feel blue are widespread. For years past the same causes have been operating in other countries; and while Great Britain, which was industrially in a state of deep depression a few years ago, has recovered and is busily prosperous, the United States are still hampered by the fetters of financial distrust and commercial hesitancy, caused by the folly of their legislators.

The president of the bank sees in the present interest displayed by the people of the United Kingdom in Canadian affairs, something more than a merely sentimental regard for us as colonists, or even a jingoistic admiration for the Dominion because she is British. He considers that "the growing sympathy between Great Britain and Canada will have an important bearing upon the profitable disposal of the increased shipments of our produce which are going forward to Great Britain." In this belief we trust he may be correct. Meanwhile it is impossible not to see that Canada is making a good impression in the Mother Land at the moment. Admirers, as the good folk over there are of physical prowess, the victory of our 48th Highlanders last week over picked men of the British regulars, has drawn astonished attention not only to the Canadian Volunteers, but to the country they come from. And we