

content to proceed by one form of remedy at a time is the only question.

The Canadian loan now being subscribed in England is £2,250,000—nearly \$11,000,000. The interest is three per cent.; but as it is payable from the 1st October, and the whole of the subscription is not required to be paid before the 20th November, the lender has a slight advantage in these respects at the start. One per cent. is payable on application, 29 per cent. on allotment, and the balance of 70 per cent. on the 26th November. Though the reason for paying off the old loan is that it had reached maturity, the operation is little more than refunding, the new loan being made on better terms than the one to be paid off. Though the outstanding three per cents have recently been selling at par, the new loan, in order to insure takers, was offered at a minimum of 95, and, according to the reports, is likely to bring about 97. The condition of the market made the time for obtaining the loan opportune, as good terms would not have been obtained a year ago, when the whole financial world was in a state of semi-panic. And the condition of the market is such that Government securities generally find preference, though much depends upon the country asking the loan and the state of its finances.

A Socialistic Congress sitting at Frankfort-on-the-Main has passed resolutions in favor of national insurance, factory inspection, arbitration of labor disputes, an eight-hour working day and a minimum rate of wages. One of these, factory inspection, is not Socialistic, and is not new; it is simply the performance of a duty by the government towards workmen and women in factories. Provision for it is already made in Canada. The other items are all Socialistic and contentious. State insurance is not impossible, though in most countries it is a long way off. So far as we know, it actually exists only in one of the cantons of Switzerland. The Austrian Government is said to be considering the transfer of the entire business from companies to the State; but if ever the decision be in favor of taking this course, we shall probably have to wait a long time before it will be possible to quote the result of Austria's experience. France, England, Germany, Russia and the United States have each and all at one time or another rejected proposals for State insurance. Arbitration of labor disputes, within certain limits, Ontario has provided for. An eight-hours' day and a minimum wage are of course intended to mean less work and more pay; two movements which, going in opposite directions, tend to antagonize one another. These labor questions are common currency the world over, and no matter where they are started the interest in them is universal.

#### THE BANK STATEMENT.

We give below a condensation of the figures of the statement of Canadian banks for the month of September, which bears date Ottawa, 19th October. It is compared with the bank statement for the previous month, and shows capital, reserve, assets and liabilities, average holdings of specie, and Dominion notes, &c.

##### CANADIAN BANK STATEMENT.

###### LIABILITIES.

	September, 1894.	August, 1894.
Capital authorized.....	\$ 75,458,685	\$ 75,458,685
Capital paid up.....	62,198,670	62,189,585
Reserve Funds.....	27,260,835	27,166,850
Notes in circulation.....	33,355,156	30,270,366
Dominion and Provincial Government deposits.....	5,615,636	5,928,143
Public deposits on demand.....	66,584,661	66,389,701
Public deposits after notice.....	111,084,063	109,998,432
Bank loans or deposits from other banks secured.....	69,603	64,283

Bank loans or deposits from other banks unsecured.....	2,654,975	2,587,234
Due other banks in Canada in daily balances.....	136,400	184,251
Due other banks in foreign countries.....	116,267	96,806
Due other banks in Great Britain.....	4,268,602	5,163,386
Other liabilities.....	176,700	259,792
Total liabilities.....	\$224,062,249	\$220,942,480

###### ASSETS.

Specie.....	\$ 7,884,650	\$ 7,968,955
Dominion notes.....	15,682,340	15,836,019
Deposits to secure note circulation.....	1,823,151	1,823,153
Notes and cheques of other banks.....	6,469,658	6,053,369
Loans to other banks secured.....	215,072	53,664
Deposits made with other banks.....	3,807,355	3,310,476
Due from other banks in foreign countries.....	21,440,033	19,904,605
Due from other banks in Great Britain.....	3,909,120	3,539,880
Dominion Government debentures or stock.....	3,110,349	3,133,480
Other securities.....	18,794,991	18,919,547
Call loans on bonds and stock.....	16,207,333	15,282,727

Loans to Dominion and Provincial Governments.....	439,357	402,969
Current loans and discounts.....	199,773,925	199,908,340
Due from other banks in Canada in daily exchanges.....	139,416	185,299
Overdue debts.....	3,325,559	3,121,927
Real estate.....	944,935	934,671
Mortgages on real estate sold.....	615,258	618,759
Bank premises.....	5,471,667	5,444,965
Other assets.....	1,636,627	1,642,628

Total assets.....	\$311,691,002	\$308,085,634
Average amount of specie held during the month.....	7,878,818	7,832,980
Average Dominion notes held during the month.....	15,648,386	15,500,434
Greatest amount notes in circulation during month.....	33,798,375	31,088,197
Loans to directors or their firms.....	8,065,752	7,973,633

The Banking Return for September reflects the quiet and steady growth of business in the country. Of such a quiet and steady growth there can be no question, so far as regards the condition of business as a whole. But this by no means shows that every firm and every branch of business is in a good healthy position, so far as making profit is concerned, for there can be no doubt that there is often a large extension of business which brings no profit at all, owing to the increase of competition. Many a firm knows this to its cost, and is probably experiencing it at present.

But looking at things broadly and generally, it is a satisfaction to see the large increase that took place in the circulation of the banks during September, for it was an undoubted proof of activity in the movement of various descriptions of agricultural products to market. In fact, considering the depressingly low price of wheat, the increase must be considered to be very remarkable. For if wheat had been worth the old normal price of a dollar per bushel in Ontario—with a corresponding price in the North-West—it is certain that the increase in circulation would have been so much larger as to give evidence of an activity altogether exceptional and remarkable. But as it is, it demonstrates what has been affirmed over and over again in these columns, that our agricultural interest has attained a development in which the price of wheat is only one of many factors contributing to the total result.

For this increase of circulation almost wholly represents money paid to the farmers. Of that other large factor in any increase of circulation, viz., the payment of men engaged in making logs in the forests, there is scarcely any movement at all at this time of the year, while the payment of bank notes in other lines of business does not vary materially between one season of the year and another. It is therefore to the farmer that this money has gone. This is a very pertinent fact in view of much of what is said as to the depressed condition of the farming interest in certain quarters.

Not that all individual farmers are prosperous, or that