BANKS WITH HEAD OFFICES IN ONTARIO.	
Deposits on Demand..	29,977,000
Deposits payable after notice..	74,697,000
Specie and Dominion Notes..	9,347,000
BANKS WITH HEAD OFFICES IN NOVA SCOTIA.	
Deposits on Demand..	7,203,000
Deposits payable after notice..	22,513,000
Specie and Dominion Notes..	3,668,000
BANKS WITH HEAD OFFICES IN NEW BRUNSWICK.	
Deposits on Demand..	687,000
Deposits payable after notice..	1,997,000
Specie and Dominion Notes	354,000
BANKS WITH HEAD OFFICES IN BRITISH COLUMBIA.	
Deposits on Demand..	4,461,000
Deposits payable after notice..	1,094,000
Specie and Dominion Notes..	1,671,000

The position of the banks as a whole is thus not one of indisputable strength in the matter of cash reserves. But any locking up of their funds in the form of "fixed reserves" to be kept in the vaults would be foolish in the extreme, and it would reduce the funds available for business purposes so far as to be mischievous and oppressive. We cannot help noticing that some of our banks do not appear to hold adequate reserves. However, mechanical rules are of little value compared to administrative capacity and probity of character. The capable, honorable manager makes for himself better laws than any Government could pass or enforce, and the incapable and dishonest banker will go wrong despite whatever legal restraints ingenuity can devise.

THE GRAND TRUNK REPORT.

Altogether the opinions expressed by English financial papers upon the report of the Grand Trunk Railway is very favorable. The situation is regarded as bright, and there are some points which render it still brighter. One of them is said to be that nearly $255,000 of the half-year's gross increase came from passengers, notwithstanding a decrease of 138,659 in the numbers carried. The explanation is that in the first half of 1898 the rate war with the Canadian Pacific caused local fares to be abnormally reduced, which naturally stimulated travel, though at little profit to the companies. Now that harmony has been restored it is unlikely that passenger fares will fall so low again, and the past half-year's increase from passengers may, therefore, be regarded as having come to stay. This is a very satisfactory feature.

The "Financial News" (London, Eng.), of Oct. 5th. thus refers to several matters of much interest to holders of Grand Trunk:—

It was announced in the report of the directors of the Grand Trunk Railway of Canada for the second half of 1897 that a provisional arrangement with the Dominion Government for allowing the Intercolonial Railway running powers over about 38 miles of the Grand Trunk had come into operation on March 1, 1898. This arrangement provided for a rental of $140,000 to be paid to the Grand Trunk, in addition to a certain proportion of the working expenses; but, as we now know, its ratification was attended with serious difficulties. It was only in the last session of the Canadian Parliament that the agreement was confirmed, subject to certain new conditions which do not affect the principle, but only the details of the traffic arrangement between the two parties. The main agreement dated February 1, 1898, and the supplemental one of September 1, 1899, are given in full in the report for the past half-year, and it is thus evident that it has taken a year and a half for the Canadian Executive to secure the ratification of their arrangement by Parliament. However, all is well that ends well; and Grand Trunk proprietors may congratulate themselves on having secured a rental of $140,000 a year for ninety-nine years, which will make an appreciable addition to their revenue. Thanks to shrewd management, the miscellaneous income of the Grand Trunk from rents and tolls in the past six months amounted to £67,923, which is equal to just about 2 per cent. per annum on the First Preference. This sum is included in the traffic receipts, and is quite apart from the revenue items, totaling some £103,000 that are regularly detailed in the reports, such as the amount received from the International Bridge Company and interest on securities of controlled lines, etc."

In short, the traffic agreement with the Wabash, the Intercolonial arrangement and the successful reorganisation of the Central Vermont are already adding handsomely to the Grand Trunk's receipts, and proprietors should understand that this result is due to the foresight and ability of their general manager and the diplomatic skill of their president.

WHY SHOULD A MAN INSURE HIS LIFE ?

This is a threadbare subject, and one on which but little that is new can be said. Agents everywhere are engaged in earnest conflict with existing prejudices in the endeavor to teach people their duty in respect to this question; periodicals devoted to the subject are driving away at it in positive and pronounced terms; ministers in the pulpits, almost without exception, urge its importance upon their hearers; the daily press are loud in their approval of life insurance; while the clearest thinkers and most successful business men in the community are among those most largely insured, and yet the great mass of the people are uninsured.

The most untiring effort on the part of those who make it their means of earning a livelihood is still necessary to bring those who do insure up to the insuring point. Why is this? Why do not the public appreciate the advantages offered them by the various companies? There must be some reason for all the apathy extant in reference to this subject. It has struck us that, notwithstanding all that has been said and written on the question, the fact that self-interest seems to be the main motive-power in almost all the agencies at work to bring about the desired result has a good deal to do with the hesitation of the public to insure. Is it not possible, then, to so place the subject before them that the duty of insuring will appear imperative and the results be made widely different?

While professing no special acquaintance with the art persuasive, and while disclaiming any desire to pose as inspired apostles of this great system of bene-