

dishonest management and disastrous failure had engendered. There was a period when, in the United States, men who intended to rob the public, and had not the courage to become burglars and pickpockets, set up banks. Every conceivable form of fraud was committed by men who called themselves bankers. The necessity for protecting the public was very great and very urgent; and the public believed that if it could get a complete view of the internal economy of the banks, the danger it was in of suffering from these institutions would be lessened.

No such condition of things exists in Canada to-day. Still, the frauds committed by bank officers, within the last two years, have been sufficiently extensive to create alarm; and it is not impossible that some additional protection to the public besides the securing of the circulation will be exacted as a condition of the renewal of the charters. What is certain is that the circulation will have to be secured beyond a peradventure.

#### BANKING REVIEW.

We summarise below the monthly return of the chartered banks of Ontario and Quebec to the Government, for the month ending Nov. 30th, as compared with that of the previous month:

| LIABILITIES.                           | Oct. 31, '79. | Nov. 30, '79  |
|--|---------------|---------------|
| Capital authorised..                   | \$58,466,666  | \$58,466,666  |
| " Paid up....                          | 54,021,779    | 54,025,539    |
| Circulation.....                       | 20,851,857    | 19,407,075    |
| Gov't Deposits.                        | 10,098,467    | 10,531,182    |
| Public Deposits on Demand .....        | 34,030,460    | 35,167,412    |
| Public Deposits at Notice.....         | 25,094,964    | 25,410,539    |
| Due B'ks in Canada                     | 2,512,927     | 2,506,427     |
| " " U. States..                        | 18,104        | 29,564        |
| " " Gt. Britain                        | 653,117       | 247,312       |
| Sundries.....                          | 394,485       | 356,092       |
|  | \$93,654,383  | \$93,655,603  |
| ASSETS.                                |               |               |
| Specie & Dom. notes                    | 13,759,859    | 14,903,188    |
| Notes and Cheques of other banks...    | 3,812,071     | 2,974,561     |
| Due from other B'ks in Canada.....     | 4,253,212     | 3,977,980     |
| Due from other B'ks in Gt. Britain.... | 3,495,454     | 4,856,126     |
| Due from other B'ks (Foreign).....     | 14,691,936    | 16,971,609    |
| Tot. available assets                  | \$40,012,522  | \$43,683,464  |
| Government Stocks                      | 1,728,249     | 1,728,249     |
| Loans to Gov't                         | 493,396       | 473,150       |
| " on Bk. Stocks                        | 1,385,401     | 1,485,856     |
| " on Bonds, &c..                       | 5,211,746     | 5,453,583     |
| " to Corporations                      | 2,561,825     | 2,262,108     |
| Discounts current..                    | 96,407,124    | 90,217,554    |
| Notes overdue (unsecured) .....        | 2,405,274     | 2,622,293     |
| Notes overdue (secured) .....          | 2,556,885     | 2,841,530     |
| Real Estate.....                       | 2,039,388     | 2,202,674     |
| Bank Premises....                      | 3,010,510     | 3,015,701     |
| Other Assets.....                      | 1,319,663     | 3,245,512     |
|  | \$159,131,223 | \$159,231,674 |

Of the large reduction of \$6,189,600 in current discounts in November, no less than \$3,280,200 is accounted for by the return of the Bank of Montreal. By the November statement of that Bank of to the Government, it would appear that the new management has instituted a marked change in the disposition of figures in the general ledger of the bank. The overdue secured paper of the bank in October was stated as \$97,000, and in November the figures under this item have advanced to \$339,000. Real estate to the extent of \$60,000 has been added to the assets during the month, and "other assets," which in the previous return were nil, are now debited with the considerable sum of \$1,733,000. These changes have doubtless been made with a view to absolute correctness, and the policy that dictated them is worthy of strong commendation.

Referring to the statement of the banks in the aggregate, the following changes are worthy of attention, as proof of the satisfactory character of the season of exports which is now drawing to a close. While circulation has fallen off by \$1,444,800 deposits have increased in the same ratio, the total liabilities to the public being only \$1,220 more in November than they were in the previous month.

In the assets column there appears an increase of \$1,143,300 in specie and Dominion notes, and it is encouraging to record that exports to Great Britain and the United States have swelled the indebtedness of correspondents in the former by \$1,360,700, and in the latter by \$2,279,700, while the total increase in assets immediately available is \$3,670,900. As is generally the fact at this time of the year, discounts have sensibly decreased. The return shows a reduction of \$6,189,600, fifty per cent. of which is to be credited to the Bank of Montreal.

#### REVIVAL OF THE TRENT VALLEY CANAL SCHEME.

The old scheme of the Trent Valley Canal, of which former experience was unfavorable, has been revived. Sir Charles Tupper told a deputation, who went the other day to Ottawa to promote the project, that a Government engineer, Mr. Stark, after an examination of the ground, had reported that a barge canal, with five feet of water on the mitre-sills, could be made for \$3,000,000, and the distance could be reduced by a short cut. There would be, some one said, sixty miles of canalling. Dr. Tupper, without denying the feasibility of the proposed work, pleaded a pressure of financial engagements, and very properly reminded the deputation, which was unusually large and influential,

that "in the present financial position of the country, the government was unable to carry out all the projects that were found perfectly feasible, sound and desirable." Nearly half a million of dollars (\$484,123.61) spent on this scheme previous to 1841, has generally been regarded by competent judges as so much money thrown away. The original scheme, like the one now revived, contemplated five feet of water in the canal; and it is curious that estimates of cost made fully forty years ago should almost exactly tally with those made now. The late Mr. Killaly, Government engineer, reported strongly against the scheme; and we suspect that his reports might now be read with advantage. Mr. Kingsford, in his work on Canadian canals, says: "It is impossible to explain how such works were originally authorized; for after proceeding upwards of 80 miles through this tortuous and insufficient navigation, the vessel would have been in Rice Lake, just 10 miles from Lake Ontario." Whether the short cut would alter this is not stated.

The works represented by the half million (almost) previously spent were, by order-in-council, handed over to the Government by the Mackenzie Administration; but the present Ministry, regarding the transfers illegal for the reason that the maintenance of the works by the recipient had not been made a condition, the Dominion authorities again acquired control. The result is that they are assailed with a demand for \$3,000,000 to revive a condemned project, of which most people thought we had heard the last long ago. But there can be no harm in getting additional information, if there be the least prospect of its placing the matter in a new light; though past experience shows that the project should be approached with the greatest caution.

#### COPPER MINING IN CANADA.

If the daring Phoenicians who ventured to the Isles of the West for tin, and carried from the sacred island of Cyprus their copper, were now to revisit the south-western part of Britain and view their old trading grounds, they would witness surprising changes. Instead of the burrowing and scratching of the ancient Celt, they would see mines worked to a depth of thousands of feet and engines of thousands of horsepower, drawing water and raising ore from these terrifying depths; hundreds of furnaces glowing night and day, and pouring out floods of molten metal, the product of mines in every quarter of the globe. The descendants of these despised savages are now the greatest producers of refined copper in the world, and have also absorbed in