

all the way on till the next harvest. But it will come in; and it will, as we have said, set a thousand wheels of finance and commerce in a hundred places in active motion. Unless some extraordinary contrary development takes place, it is sure to result in money being abundant for all legitimate business purposes for a year to come. But it by no means follows that it would be safe to discount the future for a longer period than that. To set to work and establish either business or speculative enterprises that will entail constant demands for more and more money during the next four or five years would be the very fanaticism of optimistic expectation.

We may call attention to the figures of the comparative statement of the banks. They show that the fall business had begun to move by the end of August. The changes, however, were not great. There will, however, be, undoubtedly, considerable expansion in circulation, deposits, discounts and reserves, during the fall and winter months.

ABSTRACT OF BANK RETURNS.

Description.	Aug. 31st, 1902	Aug 31st, 1903.	In Month 1903.
Capital paid up .....	\$70,270,000	\$77,617,000	In.\$ 524,000
Circulation .....	55,085,000	60,414,000	" 2,851,000
Deposits.....	401,172,000	431,401,000	" 1,343,000
Loans, Discounts and Invest- ments .....	392,579,000	458,404,000	" 4,532,000
Cash, Foreign Balances, Net & Call Loans.....	175,196,000	161,290,000	" 529,000
Legals.....	23,045,000	29,289,000	Dec 453,000
Specie.....	12,382,000	14,232,000	In. 159,000
Call Loans.....	102,476,000	80,366,000	" 2,093,000
Investments .....	58,514,000	63,411,000	Dec. 575,000
Government Savings Banks, .....	\$ 61,936,000		
Montreal City and District Savings Bank .....	14,797,000		
La Caisse d'Economie, Quebec .....	6,723,000		
Loan Companies.....	20,000,000		
		-105,461,000	
Bank Deposits.....		431,401,000	
		\$ 536,862,000	
GOVERNMENT CIRCULATION.			
Large.....	\$ 27,064,000		
Small.....	\$ 12,816,000		
		\$39,880,000	
Gold held, \$26,930,000 or 67 per cent.			

### THE CROPS.

Our Winnipeg correspondent wired yesterday forenoon to the following effect: Weather this past week has been ideal; threshing has been general over the whole west this past week; it is well under way and the grain is coming into the elevators in abundance. The wheat is nearly all grading 1 and 2 Northern, but with good prices prevailing, the country is coming out all right, and the farmers have little to complain of.

### THE RIOTS AT THE SOO.

That to destroy property in default of receiving wages due from the owners thereof is an absurd and unwise act; that it hurts the chances for a speedy resumption of work; that it injures not only the good name of the Soo, but that of Canadians as an orderly, law-abiding people; are theses which no one will deny. However, there is another side to the story. The lumberjack is proverbially a reckless character,

as the author of the "Blazed Trail" so graphically describes, and as is shown in countless histories of this greatest of pioneer industries in a new country; but he has good points; recklessness is a quality which colors both his virtues and his vices. Generous, and if necessary, self-sacrificing to a fault when well treated, his worst passions are aroused the instant he becomes conscious that he is being used as a tool or treated in any way unfairly. The management of the Soo industries knew of these characteristics, or should have known about them. Yet what have they done as their share of endeavor to minimize what at the best could only be a lamentable state of things? Nothing but promise to pay the men their arrears of wages on a certain date; cause them to gather together in the town in a dangerous state of excitement, and without adequate provision against the chance of starvation; and then calmly break the aforesaid promise. Knowing the character of the men they had to deal with, could fatuity go further? Arrangements should have been made at all hazard for paying the laborers, at any rate, by the date promised; ill-luck, or even bad financial management is a poor excuse for the company's lack of elementary precautions against the disgrace which has actually occurred.

### TOO MUCH POLITICS.

Party politics may be a necessary curse, as somebody has said; the probability being that at the present time any alternative would be worse. Surely, however, this is no excuse for the obtrusion of the politician's partisan spirit into matters which cannot be described as political under any proper system of names in existence. Yet this is what is being done in this country, and it is jeopardizing its best interests. Things and influences are judged, not from the standard of what they are, but from that of their relation to one or the other of the two political parties. Two instances come to our notice at the moment. One is regarding the quality of Canadian butter. Now, on the first blush, it would appear that butter and politics were as wide asunder as the poles. Not so, however. Among the several people who, in the hope of spurring the shippers to better efforts, have pointed out that Canadian butter was often not so good as that from other countries, there happened to be Mr. Preston. This was enough for persons of the opposite political party: Canadian butter had been pronounced bad by an official of the Dominion Government; therefore, Canadian butter must be the best in the world. All this would be laughable, were it not for the fact that the real issue becomes obscured, to the possible serious detriment of a great industry.

Another illustration of what we mean comes to hand in the comments heard "on the street," as to the disastrous state of things at the Soo. According to these, Mr. Ross' Government is directly responsible for what has occurred, and it was sadly remiss in its duty in not taking upon itself to pay the men. Be this as it may, an independent observer is forced to the conclusion that the fault-finders' remarks in the vast majority of cases are prompted, not by a regard for the facts, nor by a desire to suggest a practicable way out of difficulties, but by a temptation to make political capital out of an unfortunate contretemps.