son's Reporter thus comments on the above:—"The plain doctrine of the Supreme Court is that the certification of a bank cheque as good is the *acceptance* of that cheque, and that the legal effect is to make the certifying bank liable for its payment whenever presented for this purpose. The equally plain doctrine of the law is that there shall be no such certification of bank cheques except upon the basis of existing deposits with the banks to the credit of their drawers and adequate to the payment of these cheques. The intent of the law is that banks shall not contract the liability involved unless guaranteed therefor by the requisite deposits. This is the thing which the law means to secure by its restriction." We are not aware that our Canadian law-books contain any case precisely, or even very nearly, identical with that which originally gave rise to this controversy. If, however, such litigation has not happened here it is clearly possible of occurrence at any time, and is, therefore well worth being recorded.

U. S. FOREIGN TRADE.

THE United States Bureau of Statistics has just issued the completed statistics of the foreign trade of the United States during the fiscal year ended June 30, 1882. The grand totals compare with the two previous years as follows:—

	1881-82.	1880-81.	1879-80.
MERCHANDISE.			
Imports	$724,639,574	$624,213,229	$656,262,441
Exports	733,239,732	883,925,947	823,946,353
Re-exports	17,302,525	18,451,399	11,692,305
SPECIE.			
Imports	42,472,390	110,575,498	93,034,310
Exports	48,480,271	14,226,944	19,247,893
Re-exports	5,937,208	5,179,903	7,795,026
Total trade..	$1,567,571,700	$1,656,572,919	$1,602,078,328

The importations of merchandise during the last fiscal year were the heaviest ever recorded for the neighboring country, exceeding the great total of 1879-80 by nearly seventy millions, while the exports fell off one hundred and fifty millions, with no prospect of the deficit being overtaken this year.

THE COMMERCIAL SITUATION.

A CERTAIN amount of dulness in the circles of trade and commerce is regularly looked forward to at this season, and the more nearly the end of the year is approached the more perceptibly the stringency is always seen and felt. It now appears that those who warned the sanguine that the rare prosperity recently enjoyed was at the best evanescent, and that an early disadvantageous change might be looked for, were not so very much out after all. Matters commercial have undoubtedly lost much of that elasticity and buoyancy so long exhibited by them of late. A good deal of doubt and caution has been substituted, and it is felt that the ground under foot has become decidedly less secure. Real failures and rumors of failures, of more or less magnitude, have become facts, and circumspection has largely taken the place of a blind and often undeserved confidence. That is, people are going back to a business strictness which they ought never to have relaxed. The banks, which have on the whole never ceased a wise vigilance since the era of prosperity set in, have become decidedly less generally accommodating. Money known to be wanted for stock-jobbing purposes is now wholly withheld, and, so far as Montreal is concerned, the immediate effects are visible in our weekly "tables" of this week and its immediate predecessor. At the same time, capital required for really legitimate purposes continues to be freely advanced by the banks at rates anything but oppressive. These financial institutions have an immense power for good or for evil in crises real or threatened. It is largely within their power either to accelerate or check a spirit of undue speculation in whatever of its multifarious forms it may present itself. Of late months the banks have pursued a wise and cautious conservatism, and it was from one of them that came the first word of warning that we were all possibly going a little too fast. In that hey-day of apparent general prosperity the true prophet was in a few places scoffed at as a "croaker." Time, however, has brought about his revenges, and those who pooh-poohed a few months ago admit there was much real wisdom outside and distinct from their own imitation of it. That caution, given some months ago, is unquestionably more timely to-day even than then. The little cloud then no bigger than a man's hand is blackening a larger surface of the firmament commercial. Still, however, there is nothing alarming to apprehend—nothing that caution and economy may not dissipate. But both these are largely wanted to enable the country to tide over the next few weeks, after which, we trust, all may fairly look forward to a renewal of the "good times" so lately passed through.

INDUCEMENTS TO CAPITALISTS IN THE NORTH-WEST.

THE Winnipeg *Commercial* draws attention to the dearth of capital in the North-west for mercantile and industrial enterprises in this way:—"There are in Winnipeg agencies of some ten financial companies whose business is confined to loaning money on real estate mortgage security, and the aggregate capital of these companies amounts to several million dollars, 90 per cent. of which comes from distant sources. It seems strange that in the whole North-west there is not a concern outside of the chartered and private banks whose funds are available for general mercantile or manufacturing investments. To secure funds for such a purpose it is necessary to form joint-stock companies with special objects, and even for such it is not easy to secure foreign funds, as may be judged from the fact that by far the largest proportion of these are floated on local capital. The capitalist of the East and of Europe knows only of a country with rich lands, which provide a safe investment, and shuts his eyes to the advantages that are offered in mercantile or industrial undertakings." It is unnecessary to go so far as Manitoba for confirmation of a complaint of this nature. It is at least quite as applicable in old Canada as in the new territories!

U. S. IMPORTS.—The values of the imports of merchandise into the United States during the twelve months ended September 30, 1882, were $749,633,347, and during the twelve months ended September 30, 1881, $645,733,706, showing an increase of $103,899,641. The value of the exports of domestic and foreign merchandise from the United States during the twelve months ended September 30 were $737,491,478, and during the twelve months ended September 30, 1881, $885,982,936, showing a decrease of $148,491,458.

BUSINESS IN THE STATES.—*Thompson's Reporter* says:—"Business throughout the United States is prosperous. The railways are doing a greatly increased business with corresponding profits. The coal and iron interests are in a good condition. The value of the cotton, wheat and corn crops is put down at $1,000,000,000. For another year there will probably be no financial collapse. The country is prospering, the population is increasing at an astonishing rate, and new regions and sources of wealth are being developed. Wealthy speculators are not going to crush us, because the people are greater than they are, and will continue to be."

DOMINION REVENUE AND EXPENDITURE.

THE following is a statement of the revenue and expenditure on account of Consolidated Fund for the first four months of the current fiscal year compared with the figures for the same period of 1881-82:—

Revenue.	1882. Amount.	1882. Amount.
Customs.........	$2,123,782 61	$1,729,922 47
Excise.........	613,662 76	517,849 34
Post Office......	139,780 97	107,271 93
Public Works...	347,516 78	249,799 66
Bill stamps......	....	22,570 36
Miscellaneous....	79,353 45	86,623 49
	$3,309,096 57	$2,714,037 25
Revenue to 30th September....	9,178,664 57	8,229,960 87
	$12,487,761 14	$10,943,998 12
Expenditure......	$2,375,590 71	$2,620,258 32
do to 30th Sept..	5,711,273 57	5,026,441 06
	$8,086,864 28	$7,646,699 38

Thus the revenue for the four months ending October 31 is $1,543,763.02 over that of the corresponding period last year. October is a large importing month, and the customs' duties collected exceed two millions of dollars. The Stamp Act having been abolished last session, no revenue is derived from bill stamps this year, but still the increase of revenue in October, 1882, over October, 1881, is $594,057.32, or nearly six hundred thousand dollars. It is but the other day, as it were, that the Treasury was empty and our national credit at the lowest ebb in the English market. In the face of the beneficent change now accomplished and soundly established partisan detraction has become a hopeless and thankless task,