Bank loans or deposits from other banks secured	566,935	706,090
Bank loans or deposits from other banks unsecured	4,255,551	3,950,800
Due other banks in Canada in daily balances	179,794	190,534
Due other banks in foreign countries	1,126,823	1,390,716
Due other banks in Great Britain	4,749,895	5,927,798
Other liabilities	1,023,132	417,056
Total liabilities	$340,841,820	$341,286,017
ASSETS.		
Specie	$9,153,391	$9,194,944
Dominion notes	18,593,777	18,666,887
Deposits to secure note circulation	2,056,344	2,071,448
Notes and cheques of other banks	11,712,172	12,400,827
Loans to other banks secured	429,886	616,645
Deposits made with other banks	5,259,584	4,720,341
Due from other banks in foreign countries	27,118,605	28,067,780
Due from other banks in Great Britain	13,553,511	13,521,740
Dominion Govt. debentures or stock	4,782,800	4,893,727
Other securities	31,457,133	31,631,862
Call loans on bonds and stock	34,317,790	34,654,363
	$158,434,993	$160,440,559
Current loans and discounts	263,597,683	259,848,951
Loans to Dominion and Provincial Governments	1,852,167	2,297,142
Due from other banks in Canada in daily exchanges	297,193	296,724
Overdue debts	1,948,325	2,450,463
Real estate	1,190,417	1,728,448
Mortgages on real estate sold	666,009	628,753
Bank premises	5,950,326	6,244,311
Other assets	3,694,399	3,851,503
Total assets	$437,606,702	$437,787,044
Average amount of specie held during the month	9,014,089	9,344,411
Average Dominion notes held during the month	18,520,221	18,295,885
Greatest amount notes in circulation during month	50,845,199	50,454,221
Loans to directors or their firms	7,020,135	7,355,011

The extraordinary fluency which has recently taken place in the stock market is a striking instance of how the whole world is bound together in matters of business and finance. A war is taking place in a country thousands of miles away, a country with which Canada has only a very trifling direct connection. For we have some direct connection in the fact that the important city of Johannesburg, in the Transvaal, was coming to be a consumer of Canadian manufactures; all which has now been put a stop to by the war. But these transactions were only very trifling, and their stoppage would hardly affect the current farm exports by a hair's breadth. Canada also had directly to do with the war, and in a very honorable manner, by fitting out and sending off a certain number of troops to the scene of conflict. The cost of all this, however, so far, has been a mere trifle, compared with our total annual expenditure, and would not affect the general monetary position in Canada by a fraction. But when we pass beyond the limits of our own shores and direct affairs, we find a different state of things altogether. The cost of the war to Great Britain at first was estimated at a comparatively trifling amount; for a sum of £10,000,000 to Great Britain is not an amount that would disturb matters. And it was confidently supposed by many that the war would be of the short, sharp and decisive sort. But the reverses and checks that have befallen the British arms in the Transvaal have made it apparent that the war is likely to last long, and to cost enormously more than was at first supposed. This was the condition of feeling even before before General Buller, to the astonishment of everybody (military people included), suffered so severe a check in attempting to cross the Tugela. That produced something like a panic in London. It was so utterly unlooked for that men could hardly take their breath when the news arrived. The Bank of England rate went up, and stocks went down. Then day after day, as the excitement increased, it was reflected in the condition of financial affairs in New York. Enormous amounts of American stocks were thrown on the market by London, and one day last week something approaching to a veritable panic was developed. Heavy liquidations took place, accompanied by heavy failures. And now came the turn of Canada. The money market last week in New York touched panic prices, and only the intervention of the Clearing House, with the assistance of great capitalists and a certain action of the Government, prevented an actual panic. Money for stock operations has been tightening for some time in Canada. But last week the rate was raised again, the pressure became heavy, all speculation stocks dropped in price, and heavy liquidations took place with corresponding losses. So that hundreds of people to-day in Canada are feeling the effects of the Boer cannon and rifle firing, not in wounds on the person, but in terrible inroads on the purse; a style of long range firing of a different character to that which is generally so spoken of. The effect, however, in Canada may be in the end beneficial, for undoubtedly in this wave of commercial prosperity that is sweeping over us, many men got their heads rather turned, and went into speculation instead of minding their business. The severe check of last week will have a tendency to cure all this.

ABSTRACT OF BANK RETURNS.

30th Nov., 1898. [In thousands.]

Description.	Banks in Quebec.	Banks in Ontario.	Banks in other Prov's.	Total.
Capital paid up	36,033	17,488	9,649	63,170
Circulation	21,295	14,381	6,674	42,350
Deposits	120,200	98,287	36,086	254,753
Loans, Discounts and Investments	129,402	102,692	41,348	273,442
Cash, Foreign Balances (Net), and Call Loans	54,917	34,383	13,979	103,279
Legals	8,282	5,692	3,352	17,326
Specie	4,034	3,071	1,981	9,086
Call Loans	8,888	13,274	2,801	24,963
Investments	10,186	24,423	4,843	39,452

30th Nov., 1899. [In thousands.]

Description.	Banks in Quebec.	Banks in Ontario.	Banks in the other Prov's.	Total.
Capital paid up	34,669	18,317	10,378	63,365
Circulation	23,860	16,477	7,502	47,839
Deposits	132,954	110,704	42,258	285,919
Loans, Discounts and Investments	138,940	117,129	47,927	303,602
Cash, Foreign Balances (Net), and Call Loans	63,150	36,408	16,424	116,029
Legals	8,943	6,371	3,279	18,593
Specie	3,936	3,078	2,139	9,153
Call Loans	13,204	17,403	3,709	34,317
Investments	10,468	20,266	5,499	36,238

Government Savings Banks	$51,131,000	
Montreal City and District Savings Bank	11,306,000	
La Caisse d'Economie, Quebec	6,029,000	
Loan Companies, 1899	2,000,000	
		$ 70,466,000
Bank Deposits		285,919,000
		$356,385,000

GOVERNMENT CIRCULATION.

Small	$10,094,000
Large	16,982,000
Gold held	16,121,000 or 59.00%