

tract for labor, or anything else, when he is under pressure more or less great, there is less free agency in the world than is generally allowed.

Tariff legislation in Paris still has an upward tendency. The tariff committee has raised the duties on mutton, pork, butchers' meat, smoked and salted pork, and on *pate de fois gras*. Tinned meats, meat extracts and bouillons have been similarly dealt with. The duties on smoked and salt pork will most affect the American trade, and may have been influenced to some extent by the McKinley tariff. These duties on meat are thrown as a sop to the French farmer, who is asked to believe and probably does believe that they are for his benefit. Canned goods duties are in the interest of canners. All these duties must react by making production in every branch more costly, and placing French producers at a disadvantage as compared with workers who eat free meats in England or any other country. The harm they must do, if finally enacted, is certain; the good is problematical.

If we are to believe a Washington telegram, Congress, on the recommendation of Professor Eliot of the Smithsonian Institute, will probably pass a law to prevent Americans catching seals for seven years. Of what value would such a law be, unless other nations could be got to agree to a like abstinence?

BANKING REVIEW.

The figures of the Canadian bank statement for October last will be found in condensed form below, and are compared with those of the previous month. The statement bears date Ottawa, 21st November.

CANADIAN BANK STATEMENT.

	Oct., 1890.	Sept., 1890.
LIABILITIES.		
Capital authorized..	\$ 75,008,665	\$76,008,665
Capital paid up....	59,993,389	59,932,678
Reserve Funds	21,573,534	21,524,034
Notes in circulation	36,480,649	35,522,319
Dominion and Provincial Government deposits....	5,640,390	5,604,891
Deposits held to secure Government contracts & for insurance companies	117,481	129,211
Public deposits on demand.....	57,517,125	54,739,373
Public deposits after notice.....	78,205,969	77,695,380
Bank loans or deposits from other banks secured...	189,000	239,590
Bank loans or deposits from other banks unsecured.	1,490,052	1,381,516
Due other banks in Canada	626,825	654,111
Due other banks in foreign countries	100,597	153,417
Due other banks in Great Britain...	1,265,296	2,108,155
Other liabilities....	86,442	86,138
Total liabilities..	\$181,714,830	\$178,264,107
ASSETS.		
Specie	\$ 6,255,685	\$ 6,249,115
Dominion notes....	9,539,591	9,651,807
Notes and cheques of other banks..	6,023,611	5,903,594

Due from other banks in Canada.	3,431,900	3,072,497
Due from other banks in foreign countries	14,270,420	13,370,611
Due from other banks in Great Britain.....	4,921,798	3,334,618
Immediately available assets.....	\$ 45,243,005	\$ 42,582,242
Dominion Government debentures or stock.....	2,553,749	2,553,758
Public securities other than Canadian.....	6,156,982	6,004,508
Loans to Dominion & Prov. Govts..	2,573,167	1,223,131
Loans on stocks, bonds, or debentures..	14,065,907	15,025,486
Loans to municipal corporations	3,289,329	3,313,652
Loans to other corporations	26,286,362	25,058,151
Loans to or deposits made in other banks secured....	543,836	535,191
Loans to or deposits made in other banks unsecured..	222,000	316,063
Discounts current..	153,042,233	153,145,549
Overdue paper unsecured.....	1,123,530	1,162,493
Other overdue debts unsecured.....	84,513	86,294
Notes and debts overdue secured...	1,274,919	1,280,486
Real estate.....	1,010,820	1,019,157
Mortgages on real estate sold	753,738	742,233
Bank premises....	4,105,340	4,089,577
Other assets	2,515,823	2,562,669
Total assets.....	\$264,825,212	\$260,700,598
Average amount of specie held during the month	6,887,816	6,263,229
Av. Dom. notes do..	9,230,414	9,531,514
Loans to directors or their firms....	7,488,611	7,473,451

The circumstances under which we have to review the banking position of Canada are at present somewhat peculiar. While there has existed in the great monetary centre of Britain a period of extreme tension which might have culminated in heavy financial disaster to all parts of the world, and while the monetary centre of the United States has been disturbed by most violent agitations, Canada has been in a condition of almost perfect quiet. We are so closely connected in monetary affairs, both with London and New York, that it is surprising how such a period of disturbance could have passed over without affecting us more deeply than it has done. We may in fact say that the large majority of our banking institutions were not affected at all. Those of them which had offices in New York or London were in immediate contact with the centres affected. But apart from the duty of strengthening their available resources to meet any possible emergency, there does not appear to have been any change in the ordinary course pursued by these large banks.

The reason of this comparative quiet is to be found partly in the general stability of our banks and banking system as a whole, and its freedom from unreasonable restrictions, and partly in the soundness of the general commercial position of the country. There has been in Canada no large development of speculation in commercial circles; but rather the pursuance of a cautious and prudent policy for some time back. Merchants and manufacturers have rather curtailed than extended their engagements; and every line of business

has tended of late to a condition of increasing stability. Canada, commercially speaking, is sound, and although there are persons amongst us who dabble in stock speculations, their operations taken altogether are far too limited for any serious effect to be produced on the general position, even if such speculations resulted in loss. The principal speculation of late has been in Canadian Pacific Railway stock, which bring a leading stock on the great exchanges of London and New York, participated in the fall which characterized many similar securities. But apart from the embarrassment of a few brokers on a small scale, no serious effects resulted from the fall, heavy though it was. The persons carrying on the speculation have for the most part undoubtedly been able to bear the loss, whatever it may turn out to be. There has however been considerable recovery from the lowest figures to which the stock declined.

It is somewhat remarkable how little effect was produced in England generally by the serious developments that have taken place. But this is to be accounted for by the fact that the trade and commerce of Great Britain are at present, as a whole, in a sound and healthy position. There has been no signs of heavy disturbance in the cotton trade, or the iron trade, or the wool-len trade, or in the many ramified trades and industries that are connected with them. There has been no disturbance in Liverpool, Glasgow, or Manchester, or in any other of the great manufacturing or mining centres. England commercially is sound. It is in Lombard street and the streets round about, where bankers, capitalists, brokers and financiers swarm by the thousand, that the trouble has been brewing for many months past. And it is there that it has come to a head now. From this centre money has been sent in scores of millions of pounds sterling to South America, South Africa, and the United States (not to speak of other countries), for the purpose of being loaned to governments, and to corporations of every kind and degree, for floating the usual crop of novel enterprises, reasonable or unreasonable, and also for the purpose of buying up outright the business of numbers of persons engaged in various lines of manufacture and industry. Persons have wondered at times, during the last few years, where the money came from to buy up such numbers of breweries, factories, mills, ranches, and what not, as have been disposed of at such high prices to syndicates. The answer is probably to be found in this, that the great firm of Barings, who were estimated only a year ago to be worth £15,000,000 stg., or over seventy millions of dollars, have furthered, either directly or indirectly, the operations of such syndicates. There are hundreds, if not thousands, of people hanging about the financial world of London, who are continually employed in getting up schemes of this sort. Their great difficulty is to find persons with means ready to furnish the capital required. Sometimes for years together monetary affairs in the city are such that these schemers can scarcely find any one to listen to them. At other times a tide will set in which goes on increasing