

question should be got out of the way before the elections come on. In three or four weeks Manitoba ought to be ready to send her answer. If affirmative, there will be nothing left for Parliament to do; if negative, as all indications foreshadow and even positive statements make certain, the time for action indicated by the Premier will have come. There will be opportunity to pass the "remedial" measure, whatever it may be. If this be done, it will cease to be an issue at the elections, and other issues will take its place at the polls.

Canada, in connection with Australia, has been asking to be relieved from the obligations of two treaties made by England with two European countries. And now, in connection with the Franco-Canada treaty, another difficulty of the same kind crops up. Austria, most unexpectedly, insists on sharing the benefits of this treaty, under a treaty with Great Britain in 1876; and the German Empire is in a position to claim the same privilege. On this point, we are told, there is nothing for Canada to do but to yield. The effect will be to extend the benefits of her treaty to herself as well as to those other countries. Some legislation at Ottawa will be necessary before the Franco-Canada treaty can go into operation. Without some legislation at Ottawa, the wines of Australia and the Cape cannot get the benefit of the treaty.

FINANCIAL REVIEW.

We give below a condensation of the figures of the statement of Canadian banks for the month of March, which bears date Ottawa, 19th April. It is compared with the bank statement for the previous month, and shows capital, reserve, assets and liabilities, average holdings of specie and Dominion notes, &c.

CANADIAN BANK STATEMENT.

LIABILITIES		March, 1895.	Feb., 1895.
Capital authorized	\$	73,458,685	73,458,685
Capital paid up		61,688,839	61,687,571
Reserve Funds		27,350,674	27,545,341
Notes in circulation		29,414,796	28,315,434
Dominion and Provincial Government deposits		9,543,430	8,754,475
Public deposits on demand		63,452,044	64,555,403
Public deposits after notice		114,417,688	115,083,710
Bank loans or deposits from other banks secured		80,153	67,981
Bank loans or deposits from other banks unsecured		2,791,222	2,999,779
Due other banks in Canada in daily balances		180,815	234,293
Due other banks in foreign countries..		167,965	156,427
Due other banks in Great Britain.....		4,137,789	3,691,063
Other liabilities		366,165	781,024
Total liabilities	\$	224,552,151	225,139,473
ASSETS.			
Specie	\$	8,058,599	8,058,278
Dominion notes		15,071,091	15,863,550
Deposits to secure note circulation....		1,810,736	1,812,301
Notes and cheques of other banks.....		6,056,477	5,865,781
Loans to other banks secured		80,153	217,728
Deposits made with other banks.....		3,284,390	3,306,977
Due from other banks in foreign countries.....		21,214,061	23,508,848
Due from other banks in Great Britain..		4,113,422	3,106,880
Dominion Govt. debentures or stock		2,685,139	3,096,917
Other securities.....		18,736,595	18,477,478
Call loans on bonds and stock.....		17,297,287	18,054,628
	\$	98,407,950	101,368,366
Loans to Dominion and Provincial Governments		1,479,932	1,277,675
Current loans and discounts.....		199,086,112	195,622,122
Due from other banks in Canada in daily exchanges.....		136,754	169,637
Overdue debts.....		3,042,985	3,216,112
Real estate.....		1,062,473	1,051,068
Mortgages on real estate sold.....		560,788	564,182
Bank premises.....		5,510,838	5,482,995
Other assets.....		2,019,553	1,932,393
Total assets.....	\$	311,289,599	310,684,728

Average amount of specie held during the month.....	8,050,859	8,189,027
Average Dominion notes held during the month.....	15,296,161	15,671,774
Greatest amount notes in circulation during month.....	30,312,847	29,875,664
Loans to directors or their firms.....	7,653,882	7,618,378

The present outlook for business, and of course for banking also, is a little more hopeful than for some time back. The rise in wheat, which has gradually mounted up until it comes to fully ten cents per bushel, would be a more important factor if there were heavier stocks held over in the country. But even as it is, the rise will benefit holders of both wheat and flour; and as it is nearly six months till the time when the new harvest will be marketed, the rise will be a substantial benefit in any case; if for no other reason than that it will have put an end to the feeling of utter doubtfulness and despondency which had begun to prevail, and which had taken the heart out of all grain dealers and millers, not to speak of growers. Even at present prices, the cultivation of wheat will prove to be a very poor business, and only possible at a profit on new lands that have not acquired great value; and also in some parts of the North-West where good crops can still be depended on. Another element of hopefulness, so far as our natural resources are concerned, is the considerable rise in the price of cattle, in the great markets of the world. It is reported, and no doubt with truth, that American buyers of cattle have penetrated to Manitoba and have bought up all the spare cattle they could lay their hands upon. If this be so, it may be the beginning of a trade that is susceptible of increase to very large dimensions, for Manitoba is well within reach of the greatest cattle market on the continent. And it is very likely that the quality of north-western cattle is superior to that of the south-western States and Texas. The Ontario cattle trade of 1895 has already begun, and shipments are ready to be made as soon as the port of Montreal is open. It is to be hoped that shippers may have a good season this year, and make up the losses they suffered last year. All this of course tells upon banking prospects. In addition, the English demand for timber and deals is likely to be brisk and at good prices. This English trade, in spite of the dull times in Great Britain, has been remarkably steady and the prices realized have been very satisfactory. The American lumber trade has been affected, of course, by the dreadfully dull times prevailing in the United States. Lumber is always one of the first commodities to feel the influence of general depression, and one of the last to recover from it. But the signs of recovery are hopeful at present. The great staples are improving, and there is a general feeling of confidence in the monetary position. The determined stand made by the President in behalf of a sound currency is giving confidence to all great business and financial enterprises.

It is a pity that the fundamental question could not be lifted up out of the debasing influence of party politics altogether. It is so to a large extent in the East. All manufacturers, traders, bankers—the men that carry on the business of the country, that move its products to market, and sit at the very helm of all the wealth-producing enterprises of the land, are a unit for sound currency, no matter what political party they may belong to.

We emphasize the fact that these are not mere money lenders, but wealth-creators and producers; by furnishing the means by which what would be mere dead and useless products in the hands of the wheat farmer, the cotton grower, the sugar planter and the cattle raiser, are brought forward into use and activity, and made to take their part in supplying the wants—first of the nation, and then of the world at large.