

none of it. At a recent meeting of the German Banking Association, a resolution in favor of a gold standard was unanimously adopted. Without the concurrence of England and Germany, any international agreement would be futile. So far as the agreement for bi-metalism is based upon the appreciation of gold resulting from its scarcity, facts would seem to be fatal to it. A writer in the New York *Forum* shows that since 1883 the output has steadily increased, and this is confirmed by the director of the United States mint. The output of 1892 is estimated at 138 million dollars, while the consumption in the arts is estimated to have been only seventy-five millions. Moreover, South Africa alone has increased her output since 1887, from two millions to twenty-five millions, and many think that this district alone will supply the wants of the world for a generation to come.

COMPARATIVE RETURN OF ALL CANADIAN BANKS, MAY 31ST, 1893-94.
Liabilities.

	1893.	1894.	Increase.	Decrease.
	\$	\$	\$	\$
Capital Paid Up..	61,950,654	62,112,169	161,515	.....
Reserve	25,981,362	27,127,002	1,145,640	.....
Circulation	31,927,342	28,467,718	.....	3,459,624
Maximum circulation for the year	39,318,218	37,834,627	.....	1,483,591
Deposits on demand	64,859,710	62,926,305	.....	1,933,405
Deposits on notice..	105,581,121	110,905,804	5,324,623	.....
Total Deposits....	107,440,831	173,832,109	3,391,278	.....
Due in London (balance)	5,504,346	3,750,729	.....	1,753,617
Total liabilities ..	218,102,617	218,663,313	560,696	.....

Assets.

Specie	6,672,163	7,539,763	867,600	.....
Dominion Notes..	12,557,993	13,982,924	1,424,931	.....
Due from United States	17,814,497	15,024,744	.....	2,789,753
Dom. Gov. Debentures	4,976,103	3,187,438	.....	1,788,665
Municipal & other Securities	9,028,757	11,206,174	2,177,417	.....
Railway Securities	5,759,032	7,569,173	1,810,141	.....
Loans to Provincial Governments ..	1,534,856	373,713	.....	1,161,143
Call Loans	15,213,352	14,637,324	.....	576,028
Current Loans....	207,685,450	207,122,494	.....	562,956
Overdue, secured & unsecured	2,041,068	2,791,922	750,854	.....
Real Estate and mortgages	1,749,301	1,550,350	.....	198,951
Total Assets.....	303,169,653	305,256,446	2,086,793	.....

COMPARATIVE POSITION OF FOURTEEN BANKS, 1894.
(PERCENTAGES OF CAPITAL.)

No	Rest.	Circulation.	Deposits.	Profits.	Dividend.
	%	%	%	%	%
1	Dominion, 100	Mol., 89-56	Dom., 650-63	Dom., 14-29	Dom., 11
2	Toronto, 90	Ho'h, 83-85	J. C., 571-39	Hoch., 13-11	Tor. 10
3	Molsons, 60	J. C., 75-96	Peu., 492-80	Tor., 12-35	Mon., 10
4	Imperial, 58-95	Ham. 68-34	Hoch., 454-72	Imp., 12-02	Imp., 9
5	Hamilton, 54	Peu., 67-82	Imp., 445-37	Mol., 11-08	Mol., 8
6	Montreal, 50	Imp., 61-45	Mol., 434-01	Mon., 10-94	Ham., 8
7	Merchants', 50	Dom. 60-36	Tor., 432-96	Mer., 10-51	Mer., 7½
8	People, 50	Tor., 56-95	Ham., 419-47	Ham., 10-02	Hoch., 7
9	E. T'p's, 45-33	Ont., 55-13	Ont., 355-63	J. C., 9-73	J. C., 7
10	J. Cartier, 45	E. T., 48-20	Com., 292-83	People, 9-07	Com., 7
11	Hochelaga, 38-02	Com. 39-50	Que., 269-34	Com., 8-80	E. T., 7
12	Ontario, 23	Mon., 38-64	Mont., 248-34	E. T., 8-73	Ont., 7
13	Quebec, 22	Mer., 37-65	E. T., 186-08	Ont., 8-01	Que., 7
14	Commerce, 20	Que., 26-18	Mer., 172-93	Que., 7-88	People, 6

A very satisfactory feature in Canadian trade is that notwithstanding low prices, the exports are well maintained in value, while the imports are said to have fallen off some six million dollars for the year ending 30th June. This will give the banks plenty of sterling exchange and tend to make money easy. The imports, however, will probably increase to some extent, after the new tariff has become law. There is a large increase in the exports of horses and sheep from Montreal this spring, and cheese bids fair to exceed all previous records. There will always be a good market in Great Britain for the best clover hay, if shipped at a moderate rate of freight, while inferior hay is sure to leave a loss. Ocean freights at present greatly favor exporters, grain being carried below actual cost, and cattle at low rates.

The prospect is not bright. The heavy losses made must be liquidated sooner or later, before an era of prosperity can again set in, and in the process banks may suffer. The situation would seem to demand extreme caution on the part of both bankers and their customers.

If this is exercised Canada may come out of the trial not only without panic, but without serious loss or the impairment of her splendid resources.

NOTES ON BANK REPORTS.

MONTREAL.—Capital and Rest unaltered; \$113,289 added to Profit and Loss account, making it \$804,715; circulation decreased \$488,188; deposits on demand decreased \$976,724; deposits bearing interest increased \$3,679,747; overdue debts increased \$171,609; profits decreased 0.10, being 10.94 per cent.

COMMERCE.—\$100,000 added to Rest; \$12,500 written off bank premises and furniture; circulation decreased \$337,242; deposits without interest decreased \$145,203; deposits bearing interest decreased \$250,760; overdue debts and mortgages decreased \$42,182; profits decreased 0.14 per cent., being 8.80 per cent.

MERCHANTS.—\$100,000 added to Rest, now 50 per cent.; second dividend 4 per cent.; contingent account decreased \$29,480; circulation decreased \$406,920; deposits without interest decreased \$360,276; bearing interest decreased \$4,193; overdue debts decreased \$6,258; mortgages increased \$156,700; real estate decreased \$143,934; profits increased 0.44 per cent., being 10.51 per cent.

QUEBEC.—Capital and Rest unaltered; \$22,072 added to Profit and Loss account; circulation increased \$31,867; deposits without interest decreased \$165,170; bearing interest increased \$438,246; overdue debts, mortgages and real estate increased \$20,635; profits increased 0.33 per cent., being 7.88 per cent.

TORONTO.—Capital and Rest unaltered, but \$47,185 added to contingent fund; circulation decreased \$243,490; deposits without interest decreased \$400,330; bearing interest increased \$247,996; overdue debts increased \$58,773, but real estate decreased \$5,104, and stands at only \$397; profits decreased 1.90 per cent., being 12.35 per cent.

MOLSONS.—(30 Sep., 1893) \$50,000 added to Rest, now 60 per cent., and \$10,000 set aside for rebate on current bills; circulation decreased \$83,258; deposits without interest decreased \$301,194, and those bearing interest \$562,554; overdue debts, mortgages and real estate increased \$36,196; profits decreased 2.95 per cent., being 11.08 per cent.; on the 31st May, 1894, circulation had further decreased \$451,661, but deposits had increased.

IMPERIAL.—Capital increased \$3,735, and Rest by \$55,093, now 58.95 per cent.; \$5,000 written off bank premises and furniture account. Circulation decreased \$173,290. Deposits without interest decreased \$163,128. Deposits bearing interest increased \$734,654. Overdue debts, mortgages and real estate increased \$19,070. Profits decreased 0.40 per cent., being 12.02 per cent.

DOMINION is the first bank in Ontario or Quebec to reach a Rest of 100 per cent. by adding \$50,000. Circulation decreased \$115,574. Deposits without interest decreased \$164,262, and those bearing interest \$3,945; but the two amount to 6½ times the bank's capital. Overdue debts and real estate increased \$10,396. Profits decreased 0.4 per cent., being 14.29 per cent.

ONTARIO.—Rest unaltered; but \$15,221 added to Profit and Loss account; circulation decreased \$82,132; deposits without interest decreased \$138,268, and those bearing interest \$250,842; overdue debts, mortgages and real estate increased \$183,010; profits decreased 0.67 per cent., being 8.01 per cent.

EASTERN TOWNSHIPS.—\$30,000 added to Rest; now 45.33 per cent.; circulation decreased \$79,106; deposits without interest decreased \$56,234; deposits bearing interest increased \$88,932; overdue debts, mortgages and real estate decreased \$1,740; profits decreased 0.31 per cent., being 8.73 per cent.

HAMILTON.—Capital unaltered; \$25,000 added to Rest, now 54 per cent.; circulation decreased \$109,668; deposits without interest increased \$726, and bearing interest \$151,391; overdue debts, mortgages and real estate decreased \$31,325; profits increased 2.49 per cent., being 10.02 per cent.

DU PEUPLE.—\$50,000 added to Rest, now 50 per cent.; circulation increased \$61,534; deposits without interest increased \$6,297; bearing interest increased \$544,545; overdue debts, mortgages and real estate decreased \$33,871. The President reports that the bank made a gross profit of 16½ per cent., but owing to two adverse judgments (one by the Privy Council for \$50,000) \$25,000 have been charged to profits, which reduced them to 9.07 per cent. net, against 12.93 per cent. for 1893.

HOCHELAGA has had another prosperous year and has paid a bonus of 1 per cent.; \$40,000 were added to Rest, now 38.02 per cent.; circulation increased \$9,644; deposits without interest decreased \$57,699; bearing interest increased \$66,610; overdue debts, mortgages, and real estate decreased \$6,713; profits increased 1.26 per cent., being 13.11 per cent.