BANKING RETURN.

The figures of the Canadian Bank statement for November last will be found in condensed form below, and are compared with those of the previous month. The statement bears date Ottawa, Dec. 18.

CANADIAN BANK STATEMENT.

LIABILITIES.	Nov., 1889.	Oct., 1889.
Capital authorized..	$ 75,779,999	$75,779,999
Capital paid up....	60,189,357	60,185,801
Reserve funds	20,141,333	20,091,332
Notes in circulation	34,899,830	35,233,310
Dominion and Provincial Government deposits....	7,395,333	9,668,224
Deposits held to secure Government contracts & for insurance companies	259,089	272,097
Public deposits on demand..........	53,996,900	55,197,227
Public deposits after notice...........	70,477,619	69,513,251
Bank loans or deposits from other banks secured...	30,000	32,731
Bank loans or deposits from other banks unsecured.	1,854,432	1,853,376
Due other banks in Canada	970,792	781,219
Due other banks in foreign countries	134,464	167,356
Due other banks in Great Britain...	1,218,087	2,251,740
Other liabilities....	640,470	78,176
Total liabilities..	$171,877,016	$175,049,311
ASSETS.		
Specie	$ 6,620,069	$ 6,819,015
Dominion notes....	9,669,644	9,606,206
Notes and cheques of other banks..	6,214,671	6,759,259
Due from other banks in Canada.	3,505,196	3,326,063
Due from other banks in foreign countries	11,747,228	12,703,528
Due from other banks in Great Britain	3,101,095	4,035,996
Immediately available assets......	$ 40,857,903	$ 43,250,067
Dominion Government debentures or stock.........	2,603,237	2,601,656
Public securities other than Canadian............	5,546,214	5,540,054
Loans to Dominion & Prov. Govts..	1,423,860	1,901,253
Loans on stocks, bonds, or deben..	13,251,738	14,032,256
Loans to municipal corporations	1,859,755	2,369,258
Loans to other corporations	23,879,888	23,470,131
Loans to or deposits made in other banks secured....	316,600	224,037
Loans to or deposits made in other banks unsecured..	245,000	293,666
Discounts current..	151,025,636	150,863,918
Overdue paper unsecured..........	985,363	994,396
Other overdue debts unsecured........	75,914	62,992
Notes and debts overdue secured...	1,490,357	1,477,600
Real estate.........	983,097	959,966
Mortgages on real estate sold	712,780	727,688
Bank premises....	3,941,327	3,932,100
Other assets	3,781,019	4,018,300
Total assets......	$252,979,689	$256,719,400
Average amount of specie held during the month	6,763,932	6,827,391
Av. Dom. notes do..	9,398,559	9,419,674
Loans to directors or their firms....	7,928,291	8,507,353

THE TOBACCO REGULATIONS.

We have already referred to some of the Canadian Excise regulations as to tobacco which harass dealers needlessly, and which are resented by retail men every day in the week as absurd and unworkable, while seizures have been made because of their violation. In several daily papers of late we have seen interviews with the Commissioner of Inland Revenue, wherein that gentleman justifies these regulations and calls upon the "respectable, law-abiding people" to approve them. If correctly reported, Mr. Miall further attributes "obstinacy or short-sightedness" to the manufacturers and "indifference" to the small traders who object to these unpopular rules.

Now we know that the official mind is apt to be tenacious of regulations framed by its wisdom and upheld by its authority. But has the Commissioner never reflected that there is likely to be something wrong with rules to which, as we have reason to know, manufacturers, wholesale firms, and retail tobacconists alike object? Assuredly, the smaller traders who have been harassed because of these rules are not "indifferent" to them; and indeed the "short-sightedness" of which merchants are accused may be found rather to exist among Government employes, who refuse to see how offensive to both their foes and their friends some of the tobacco regulations are.

It may not be amiss to point out that the small packages of plug tobacco, which are a large element in the trouble, are not popular, and in determining their sizes the sense of the trade was very inadequately ascertained. The method of stamping is awkward, and the mode prescribed of breaking the stamp, the trade say, is unworkable. Then as to the kind of home-grown tobacco, substitution for which of the imported article is feared, the whole quantity made from it is less than 8 per cent. of the total entered for consumption (631,000 pounds as compared with 8,277,000 pounds). Why should 92 per cent. of the tobacco business of Canada be hampered and worried by restrictions imposed because of fancied danger to the other 8 per cent.? Is enough revenue secured out of the extra refined regulations to pay for the extra stamps? (Paid B. A. Bank Note Co. in 1887 for tobacco stamps, $13,572; paid same company in 1889 for ditto, $21.660.)

The Department appears to have the settled conviction that identity must be carried with, and cannot be separated from, the package. The trade thinks such identity unnecessary, and that when duty or tax is paid upon package and contents both should be cleared; that there is no reason for anything different if intelligent officers do their duty.

Whoever dreams of maintaining identity of contents after distribution of a package (duty paid) of dry goods, groceries, hardware, or wine? Even domestic whiskey and spirits once cleared of duty claims are free, and no attempt is set up or made to establish identity of parts.

The basis of these regulations appears to be wrong. They may be suitable or need'ul in the United States, but not here. Functions and responsibilities for the protection of revenue, so-called, are laid upon merchants when they should be done by departmental officers. It should be sufficient for the merchant to be able to produce a revenue stamp on his tobacco, the number of his warehouse, and date of payment of duty in proof that the revenue law has been complied with. And why could not stamps of differing colors or shape be devised to distinguish domestic leaf-plug from kinds which pay higher duty? The revenue officer ought to see that the duty is paid and reasonable formality connected therewith complied with before he gives up any tobacco to the dealer. Once having got the goods honestly and lawfully into his possession and being able to give proof thereof, the merchant should have no further responsibility.

A committee has been appointed by the Wholesale Grocers' Guild of Toronto to confer with a deputation of the retail grocers and make suggestions towards correction of portions of the present Orders-in-Council in this regard. It is easily susceptible of proof, if the Government will listen to merchants' common-sense and every-day experience, that many of them are needless and irritating. We trust to see them speedily amended.

THE FUTURE OF IMMIGRATION.

Recently there has been a marked falling off in immigration into the United States. This is owing to a diminution of the supply of European emigrants and the rival claims of other countries which offer temptations to persons who are disposed to leave the lands of their birth. To these causes another is being added, in the form of restriction on immigration in the United States, the first victims of exclusion being the Chinese. But it is evident that restriction is not to end here. President Harrison calls on Congress to revise the naturalization laws of the Republic, and he lays down the rule that "those who are the avowed enemies of social order, or who come to our shores to swell the injurious influence and to extend the evil practices of any association that defies our laws, should not only be denied citizenship but a domicile." The exclusion embraced in this general rule would be far-reaching. Foremost among the objectionable classes to whom even a domicile should, in the opinion of the President, be denied, may be placed avowed Anarchists, who have given the Republic a taste of their quality by their infernal exploits at Chicago. Next in order may be ranked pestilent societies like the Clan-na-Gael, which has figured so conspicuously in the Cronin trial. Its methods of conspiracy and murder are contrary, not only to American laws, but to the laws of all civilized countries. Irishmen of another sort have done their best to unmask and bring to punishment members of this order, and they would be glad to see the exclusion which the President wishes enforced applied to them. To this category also belongs the International, whose relations