

and finance. And the wildest of wild talkers has probably by this time come to see that such a tremendous spectre as this, of a threatened war between two such nations, ought not to be raised as if it were a mere Ghost in Hamlet. Yet even a man of such undoubted ability as the President of the United States seems to be unconscious of all this, for within a very few days of the launching of his tremendous missive upon the world he penned another message calling attention in the most innocent manner to the necessity of taking measures to get the finances of the country on a solid basis. A much needed matter truly. But such a message comes as a downright piece of mockery from the man whose words only a few days before threatened to throw the whole finances of the country back into absolute chaos. The great want of the country is more gold.

Gold is only to be got from abroad by borrowing. England is the country in which the United States must borrow, and it is one of the most singular developments of the "irony of fate" that a few days after the President had threatened to go to war with England, he suggests that it may be necessary to borrow a large amount of money from her. One thing is certain, that present events, if something unforeseen does not occur, are likely to bring about a premium on gold before long. This is a condition of things in which Canada is directly interested.

Canada so far has not been much affected, excepting in the way of a sharp decline of certain speculative stocks, which had been forced up to an unreasonable level. It is to the credit of our Government and our press that they have taken a calm and rational view of these matters. And we can well afford to do so. Our finances are in a sound condition as a whole. Business during the year has been fairly remunerative. The close of the year is a time for stock-taking and review, and it will be found that 1895, though not a year of rapid development of wealth, has been one of undoubted solid progress. The magnificent harvest of Manitoba, the great developments of mining in British Columbia, the good position of our timber trade with England, the good returns for most of our manufacturing capital, the steady employment of the mass of artisans in our cities, the general health, prosperity and contentment of our population, all these are undeniable evidences that the country taken as a whole has done well during the last year.

To come to particulars: the total deposits of Canadians have increased ten millions during the year. Bank deposits alone are now close upon two hundred millions. Bank deposits were:

In November, 1890.....	\$138,000,000
" " 1891.....	157,000,000
" " 1892.....	179,000,000
" " 1893.....	176,000,000
" " 1894.....	191,000,000
" " 1895.....	198,000,000

During the same period deposits in the Government Savings Bank have increased as follows:

1890.....	\$ 39,000,000
1892.....	42,000,000
1895.....	44,000,000

Pessimists may talk as they please, but the above figures are evidence beyond all question of a solid and steady increase in the monetary savings of the people. And no one who is familiar with our towns, cities and rural districts can be unaware of the steady improvements of a permanent character that are going on year by year in all of them.

Whether the scourge of war is to descend upon us, with all its train of misery and desolation, it is impossible to tell. Every man who cares for the rational development of either the United States or Canada, will fervently pray that both countries may be spared such a catastrophe as

this. And there is good reason to believe that the judgment of the wise and sober business community—not to speak of the Christian community—of the United States, is already making itself strongly felt in the same direction. At this Christmas time especially, the time-honored season of peace on earth and good-will toward men, it is surely to be hoped that counsels and judgments of peace and good-will may override the talk of the demagogues who have so lightly raised the tremendous issues of war.

## ABSTRACT OF BANK RETURNS.

30th Nov., 1894.

[In thousands.]

Description.	Banks in Quebec.	Banks in Ontario.	Banks in other Prov's.	Total.
Capital paid up .....	34,793	17,691	9,185	61,669
Circulation .....	16,330	11,364	5,382	33,076
Deposits .....	94,295	72,447	24,545	191,287
Loans, Discounts and Investments....	110,392	77,190	34,653	222,235
Cash, Foreign Balances (Net), and Call Loans .....	43,031	31,031	5,773	79,835
Legals .....	7,145	5,230	2,415	14,790
Specie .....	4,147	2,799	1,010	7,956
Call Loans .....	6,161	10,467	1,092	17,722
Investments .....	7,294	9,892	4,473	21,659

30th Nov., 1895.

In thousands.

Description.	Banks in Quebec.	Banks in Ontario.	Banks in the other Prov's.	Total.
Capital paid up .....	34,819	17,789	9,486	62,094
Circulation .....	16,756	11,842	5,764	34,362
Deposits.....	96,895	73,916	27,900	198,711
Loans, Discounts and Investments ....	112,554	82,460	35,128	230,142
Cash, Foreign Balances (Net), and Call Loans .....	44,601	27,492	10,382	82,475
Legals.....	8,609	4,864	2,558	16,031
Specie.....	3,494	2,725	1,130	7,349
Call Loans.....	5,740	9,346	2,018	17,104
Investments .....	6,576	12,060	4,555	23,191

## DEPOSITS.

Government Savings Banks .....	\$44,473,500
Montreal City and District Savings Bank .....	9,426,800
La Caisse d'Economie, Quebec ....	5,174,800
Loan Companies, 1894 .....	19,000,000
	78,075,100
Bank Deposits .....	198,711,000
Total Deposits of all kinds .....	\$276,786,100

## GOVERNMENT CIRCULATION.

Small .....	\$7,931,350
Large .....	14,946,950
	\$22,878,300

Gold held, \$11,116,012, or ..... 48.59 per cent.

## UNFAIR COMPETITORS.

In Quebec city a week ago, a delegation from the Trades and Labor Council waited on Bishop Begin, on the subject of printing and other trades now being carried on by some of the city convents in competition with, and to the detriment of, local taxpaying business firms. The delegation had reasons for their protest. The traffic complained of is a distinct injustice, inasmuch as these convents pay no taxes, and thus have an undue advantage over establishments which do contribute civic rates. We have previously protested against the unfair competition of the Salvation Army with grocers, dairymen and printing offices in carrying on these businesses. That institution derives its support from contributions of the public given for soul and body-saving purposes, and it has no right to use the money so donated in competing with the manufacturers and merchants who donate it. No more should the good sisters, who are supposed to devote their lives to charitable work, enter the lists with industrial firms or companies. Let them keep to their proper sphere, or else pay taxes on their medicine works or printing works, like other people.