

pose that, in future, men's sympathies will expand as national conceptions enlarge. It is quite a mistake to suppose that the University of Toronto, because it originally had a State endowment in wild lands, which few then wanted to buy, and which could not be kept for occupation by tenants, has no further need of an increase of its endowment. It is, in fact, in great straits for means to pay its way, and is greatly handicapped by a want of adequate resources. It had no special claim on the present donors; quite the contrary; the gift shows the magnanimity of the donors altogether apart from the amount of it. The example is likely to be followed; not perhaps immediately. A justifiable vanity sometimes causes men to desire to give their names to a university, and when they cannot do this, the gift of a scholarship answers the same purpose. Mr. and Mrs. Smith seek neither of these distinctions; they simply give \$10,000 in aid of the library, though it would be well if the event could be perpetuated in some convenient form.

At Ottawa some of the amusements prepared for the Duke and Duchess of Cornwall were out of the ordinary line, including an exciting trip on a raft down the Chaudiere rapids, the raft being manned by men with long poles, who guided it on the seething waters. A part of the distance was down a slide a quarter of a mile long. The sensation is described as "most thrilling." At one point, before the slide was entered, "the water flowed over the front of the crib bearing its royal freight, which seems to have been something of an unpleasant surprise, for we read that "the royal occupants clutched the seats and wondered what was coming." We must conclude that the feat was without danger; but the shock to royal nerves had better been omitted, especially as the Duchess is in a delicate state of health. At another time the royal visitors were feasted in a rough lumber camp, sitting or seating in seats without backs. This phase of the lumberman's life will, we should think, be deeply impressed on the minds of the royal pair. The official part of the visit included the distribution of a short list of honors to public personages. Here it is the omissions that cause the heartburnings, which are for the most part smothered, and best so. One captious critic, while objecting to the shortness of the list, utters the incongruous objection that such honors are out of place in this democratic country. The Duke undraped a statue of the late Queen Victoria, and distributed to returned volunteers South African war medals. In other respects Ottawa did well and came very near surpassing itself, though the opportunity was not exactly one for recalling the gay days of the Earl of Dufferin, which left behind some sombre days of reckoning. An attempt has been made to throw on the Governor General the responsibility for the selection of the honor list, including of course its contents. This will not hold water. The advisors of the crown in Canada are responsible for what was done, and if any different opinion prevails in any quarter it cannot be abandoned too soon. No doubt the Governor-General can reject advise tendered; over these imperial honors the home government must have some check. A conspicuous blunder has been signalized in Quebec; the speakers of the two houses of the Provincial Legislature being omitted from the invitations to some function to which by usage they were entitled. But where there is no list of precedence, as in Canada, in these modern days, caprice is at liberty to play strange pranks: so strange that a govern-

ment house may in its selection and exclusions entirely cease to be representative. When this happens, a wild cry for the abolition of the misused institution may at any time burst forth. Such a cry has in the past even gone forth without adequate reasons; if repeated, what would now be its effect?

FINANCIAL REVIEW.

We present below a condensation of the figures of the monthly statement of Canadian banks for August, 1901. 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, etc.

CANADIAN BANK STATEMENT.

LIABILITIES.		August, 1901.	July, 1901.
Capital authorized		\$75,875,332	\$75,875,332
Capital paid up		67,482,864	67,147,091
Reserve Funds		36,787,823	36,461,608
Notes in circulation	\$51,352,309		\$48,947,978
Dominion and Provincial Government deposits	5,687,761		6,418,592
Public deposits on demand	93,945,799		95,548,323
Public deposits at notice	228,174,258		226,298,537
Deposits outside of Canada	29,788,014		26,956,580
Bank loans or deposits from other banks secured	656,032		600,272
Due to other banks in Canada	3,129,569		2,965,130
Due to other banks in Great Britain ..	6,569,418		6,477,756
Due to other banks in foreign countries ..	803,096		752,114
Other liabilities	11,360,226		11,340,649
Total liabilities	\$431,466,589		\$429,396,012
ASSETS.		August, 1901.	July, 1901.
Specie	\$11,537,097		\$11,654,085
Dominion notes	20,016,696		20,774,171
Deposits to secure note circulation	2,568,918		2,568,918
Notes and cheques on other banks	11,016,915		12,404,931
Loans to other banks, secured	601,062		545,272
Deposits with other banks in Canada	4,146,678		4,070,626
Due from banks in Great Britain	6,004,717		5,536,348
Due from other banks in foreign countries ..	19,832,953		16,276,435
Dominion or provincial Govt. debentures or stock	11,469,877		11,505,328
Other securities	45,879,262		45,110,247
Call loans on bonds and stocks in Canada ..	36,999,603		35,173,927
Call loans elsewhere	42,343,373		40,835,163
	\$212,417,151		\$206,454,551
Current loans in Canada	280,758,805		282,547,157
Current loans elsewhere	27,373,521		26,268,826
Loans to Dominion and Provincial Governments	2,082,121		2,599,390
Overdue debts	2,110,695		1,957,892
Real estate	915,995		907,672
Mortgages on real estate sold	671,789		664,579
Bank premises	6,599,683		6,574,795
Other assets	11,217,955		12,832,475
Total assets	\$544,147,899		\$541,508,426
Average amount of specie held during the month	11,745,203		11,705,010
Average Dominion notes held during the month	20,035,361		19,567,752
Greatest amount notes in circulation during month	51,748,208		50,762,456
Loans to directors or their firms	12,632,370		12,755,431

The steady onward progress of the wave of prosperity that is passing over the country is still the most noticeable feature of the position. And with such a volume of production in various lines of export as is now going on, we may certainly look with some confidence to its continuance. In every department of business there is activity and growth, and the phenomenal harvest of Manitoba will ensure that, from that quarter there will be an acceleration, instead of, as has sometimes happened, a check. That