

the sphere of commercial life and all that relates to it, while the number of those who are deriving a living directly from the land in our older districts is being diminished. This is the case in nearly every country, both European and American. The spread of education is undoubtedly responsible for this state of things to some extent—a state of things which is certainly not desirable in itself, but for which it is hard to suggest a remedy. We would hardly be willing to let our people relapse into ignorance in order that there might be more farmers; in fact we doubt much whether farming would be improved by this process. Farming, like other lines of business, is all the better carried on when in the hands of intelligent men. The trouble, however, is that intelligent men so often get a dislike to farming altogether, and come to like the life of a town or city much better. Things have a tendency in this world to cure themselves. When the ranks of commerce are so crowded that most men can scarcely make a decent living therein, there will be a movement doubtless toward the land. This movement will naturally take a north-westerly direction and result in a still further development of our territories there.

Our usual condensed table is appended:—

ABSTRACT OF BANK RETURNS.

31st December, 1891.

[In thousands.]

Description.	Banks in Que- bec.	Banks in On- tario.	Banks in other Prov's	Total.
Capital paid up..	\$ 34,502	\$ 17,314	\$ 9,483	\$ 61,299
Circulation	17,318	12,475	5,841	35,634
Deposits	79,417	60,901	21,246	163,564
Loans Discounts & Investments	101,223	71,438	31,568	204,229
Cash, Foreign bal- ances (Net) and Call Loans	36,322	25,117	5,387	66,826
Legals	5,101	3,408	1,604	10,113
Specie	3,012	1,904	852	5,769
Call Loans	5,737	8,017	647	14,402

31st December, 1892.

[In thousands.]

Description.	Banks in Que- bec.	Banks in On- tario.	Banks in other Prov's	Total.
Capital paid up	\$ 34,718	\$ 17,513	\$ 9,707	\$ 61,938
Circulation	17,780	12,807	5,607	36,194
Deposits	88,223	68,642	23,667	180,532
Loans, Disc'ts & Investments	110,850	77,850	33,002	221,702
Cash, Foreign Balances (Net) & Call Loans	37,220	27,459	6,802	71,481
Legals	6,162	3,721	2,498	12,381
Specie	3,448	1,974	1,298	6,720
Call Loans	8,110	10,497	1,151	19,758

So far as the banks are concerned, their prospects for the coming year are rather hopeful than otherwise. The critical point in the whole business is the amount of losses. With all the pushing and striving shown by banks to get business, we have never known, as a rule, a bank to get into trouble because it had too little. If the banks were, universally, to give up all striving and "touting," we believe each of them would get its share according to the circumstances in which they are placed, and according to the accommodation they could render to the public; for banking needs are of primary necessity. Men must have money

to carry on their business, and any bank that has money to lend will certainly have customers for it. One thing is certain, that restless straining after business leads to losses, and we think it could be demonstrated that more money has been lost than made by such straining, and especially by any sort of sharp practice by which a bank has attempted to steal a march on its neighbor.

Business in nearly all our leading lines is in a healthy condition, and although the prices of grains are low, the price of nearly everything else that a farmer has to sell is high. With pork at \$8.50 per 100 lbs., and cheese at 10c. a lb., a farmer may do very well, even although he has to sell his wheat at 65c. per bushel. But, of course, he would like to get \$1 a bushel for his wheat at the same time. Things seldom shape themselves, however, so that the prices of all articles are high at the same time.

THE QUEBEC ESTIMATES.

The estimated expenditure of the Quebec Provincial Government for the fiscal year ending 30th June, 1894, has been published, and the figures give evidence of the pruning knife. Their total is \$5,170,689, which is \$411,489 less than the previous year's, as that was less by \$1,261,677 than estimates of 1891-2. The items of public debt (\$1,475,000) legislation (\$196,000), and civil government (\$253,000), are not materially altered from the previous year, nor are those of public instruction, immigration and colonization, but there is a decrease of \$50,000 in public works, which stand at \$434,000; one of \$40,000 in charities, now \$317,000; one of \$34,000 in miscellaneous services, on which are to be spent \$277,000. The two last items in the list are subsidies to railways, \$800,000, and repayment of railway guarantee deposits, \$250,000. The first of these represents enterprises to which, during its disastrous regime, the Mercier Administration pledged the province; the other represents the restoration to a trust fund moneys which had been misapplied by that ill starred government. We observe, too, that a reduction of \$48,000 from the \$623,000 of last year has been made in the administration of justice.

THE NOVA SCOTIA COAL DEAL.

As was foreseen, the bill in the Halifax Legislature, to ratify the agreement between the Government of Nova Scotia and the American coal syndicate, passed the crucial stage, the second reading, in the House of Assembly without difficulty. All the valid arguments used in the debate were against the great monopoly; a majority of votes in its favor. The lease is the most improvident act to which any legislative body has, in any country, given its assent in modern times. There are instances in English history, of dealings with the Crown demesne, not more economically unjustifiable than this, in which the principal actors had to submit to the loss of their heads as a punishment for their crime.

After the bitter experience of a former monopoly of her coal mines, under the grant

to the Duke of York and Albany, the fact that Nova Scotia should consent to a new monopoly more pestilent than the first is the wonder of all who view the act from an impartial standpoint. If Howe, and Young and others, who fought the battle of the people against the first monopoly, could rise from their graves, they would be the first and the most energetic in protest against the new surrender. To get possession of the mines from the clutches of the first monopoly cost the people of Nova Scotia long years of weary effort, and finally a considerable sum of money had to be paid. Once the province got possession of these underground treasures, it was believed that the mines would be dealt with on principles which were economically capable of justification; that only leases covering a limited area, and for a limited time, with the right of revocation for cause, would be granted. And this was, in fact, the rule until now. A lease for twenty-one years, subject to renewal, always with the right of forfeiture for cause, was a reasonable bargain. It gave the lessee ample time to profit by his investment, and it secured the public against abuse of the franchise by enabling the Government to apply the extreme remedy, if necessary.

Under the lease of the American syndicate, the Government, in effect, becomes powerless to right the most flagrant wrong which the lessees may perpetrate. If the company should find its interest in dooming these valuable mines to sterility, as a means of making larger profits out of American mines with which it may be connected, all the Government of Nova Scotia can do is to exact a pecuniary fine, the amount of which is so uncertain that it is already matter of dispute. And whatever the wrong committed, the company is licensed to continue to inflict it on the province for one hundred and nineteen years. The length of the lease is a concession in the last degree unreasonable and improvident. A thousand reasons, unforeseen at present, will present themselves before three generations shall have been born and died, why new conditions of lease should be made. But, no matter how numerous and how imperative they may be, it will be impossible to do anything; the American company will remain absolutely masters of the situation. If the old term, twenty-one years, renewable, had remained, the hope of a remedy, at a determinate date not far distant, would always have been present. But this fatal extension of the term to one hundred and nineteen years strangles all hope of amelioration when anything goes wrong.

The value of the franchise given to the American syndicate may be roughly estimated from the fact it is expected that the company will be able to bond it for six and a-half millions of dollars. This figure is itself not, of course, the measure of the value, but it forms a basis for estimating the value. The franchise will enable the company to raise this sum; at least that is the expectation, and no doubt has been thrown upon the possibility of its realization. Practically, the company can do what it likes with the money. There is a vague promise, but no obligation that the