

THE CANADA COMPANY.

The half-yearly general court of this company was held in London, England, on 30th June. Sir Robert Gillespie presided. The governor observed that they had in hand, after providing for their liabilities, a balance of £9,019, out of which they recommended a dividend of £1 per share for the half-year ended June 10th, leaving a balance of £700 to be carried forward. As to the disposals and conversions, they represented, he said, an increase of 1,793 acres, as compared with the corresponding period of last year, while the collections showed an increase of £2,534 during the same period. In analyzing the disposals of land he found that of the lots valued in 1894 below the average estimate of \$9.32 per acre, 2,336 acres, valued in 1894 at \$4.95 an acre, realized \$5.76 an acre, the general result being that the disposals were made at an average of \$11.49 an acre, being an increase of \$1.19 an acre, or 11½ per cent. on the valuation of 1894, as against 6¾ per cent. last year and 9 per cent. in 1896.

The present condition of business in Canada, whether they referred to the commercial, the agricultural, or the mineral developments, showed that a great revival had taken place, and, so far as could be judged, the present general indications were favorable to the expectation of a continuance of this prosperity. They learnt from their commissioners that the prospects for the coming crops of grain and fruit were good, and that although there was, perhaps, less excitement in prospecting and sinking for minerals, owing chiefly to the greater attractions in the Yukon and other districts, yet there was no reason for discouragement as to ultimate successful results. The Company had recently been advised by their commissioners of the existence of rich deposits of iron ores in the township of Darling, where they had lots, situated near the Bay of Quinte, on the north of Lake Ontario. On a review of the whole position, he thought that he might congratulate the shareholders on the improved aspect of the company's affairs generally. He concluded by moving a resolution approving the payment of a dividend for the half-year of £1 per share, tax free, on the 8,319 shares. Mr. J. P. Currie (deputy governor), seconded the motion, which was carried unanimously.

BANKING IN AUSTRALIA.

Banking profits in Australia have been curtailed since the panic of 1893, and banking business has been considerably reduced. Comparisons of the condition of the banks on September 30th, for the last three years, shows a reduction of total liabilities from £171,660,791 in 1895, and £173,156,128 in 1896, to £166,951,231 in 1897. Capital has been reduced from £18,443,026 in 1895, to £16,332,029 in 1897, and deposits and other liabilities have been reduced from £122,194,240 to £119,626,516. The notes in circulation, never a large item, have increased from £3,775,505 to £4,125,022. On the side of assets, cash items fell during the three years from £32,540,474 to £31,426,105, but the greatest reduction was in discounts, loans and advances, which fell from £127,397,945 to £119,650,198. Australia has benefited by the fact that it is a gold-producing country, but this has not entirely effaced the effect of the locking-up of capital in agricultural loans prior to the panic of 1893. The "Australian Year Book," from which the figures are taken says regarding the general banking situation in Australia:

"The difficulty of realizing securities is one of the drawbacks to the banking business during 1897, that we have mentioned. In some of the good agricultural districts there has been improvement in this matter, but squatting properties, and

city suburban properties have alike been stagnant from the point of view of realization. Naturally enough, also, the banks in times like the present do not care to sell properties which yield a return sufficient to prevent absolute loss. But, on the other hand, there is almost no demand whatever for properties that yield nothing or next to nothing, and these are just the properties that the banks desire to get rid of. A succession of good seasons will, however, make squatting securities more marketable, while a return of population, or its steady growth, will once more put some value on city and suburban property.

Banking business has further had to face the altered conditions of trading. Far less credit is now given than formerly, and obligations are more regularly met. The demand for banking accommodation on any considerable scale does not therefore increase, while the business offered is closely scrutinized. While the outlet for money continues to be curtailed in the direction of overdrafts, the close-credit terms largely diminish the volume of trade bills for discounts. There is nothing remarkable in all this, for one of the consequences of a financial crisis, such as that of 1893, is always a restriction of credit and discount business. The banks, however, feel the infliction, especially after the rapid rate at which they extended their transactions in the booming times."

The classification of the leading items of the bank accounts on September 30th, 1897, by provinces, affords the following figures:

	Deposits.	Advances.
N. S. Wales	£29,565,434	£38,579,379
Victoria	29,891,818	35,835,059
Queensland	12,464,692	14,141,705
S. Australia	6,760,868	4,697,509
W. Australia	3,928,301	3,567,571
Tasmania	2,909,837	2,239,325
New Zealand	14,191,041	13,470,848

The coin and bullion held by banks in the different colonies of Australia are as under:

New South Wales	£5,928,670
Victoria	7,342,096
Queensland	2,050,707
South Australia	2,212,416
West Australia	2,128,194
Tasmania	803,758
New Zealand	3,056,739

TOO MUCH COMPETITION.

It was stated in a recent issue of the New Glasgow Bulletin, that "The progressive town of Parrsboro has a defect that is noticed in other towns and villages, New Glasgow included; it has too many sellers but not enough buyers. The Leader of that town says: "What Parrsboro needs at present is not more stores, but more people to buy, more wage earners. We have plenty of healers but not enough people to be healed. We do not wish to be understood as desiring an epidemic of sickness, but we are merely trying to show that there are too many merchants for the business that is to be done. Of wage earners there are far too few. There seems to be a mania for keeping store. We are a town of shopkeepers. Stores are very necessary, of course, but the law of supply and demand must be observed to some extent. Let us get a few manufacturing industries started, that will give employment to our young men, and then the town will forge ahead."

Upon this the Halifax Chronicle comments as follows:

Here is the trouble with the mercantile side of the Canadian life briefly stated. In every city and town in Canada, there are too many people in business compared with the number of available customers, and it is to this cause as much as to any other that the never-failing crop of insolvencies is due. Somebody has said that active competition is the life of business;

perhaps it is up to a certain point, but when it reaches the acute stage it is the death of legitimate paying business. Monopoly as a rule is a bad thing; it is defended by no one but the monopolists themselves. It is, however, a question, whether the deadly competition of the present day in mercantile life is not about as demoralizing to business and as injurious to the country at large as a moderate degree of monopoly. Even monopoly itself when bolstered up by tariff restrictions on trade almost invariably results, before it has completely run its course, in disastrous cut-throat competition. Some of the new tariff-bred, tariff-fed industries long ago found that out to their cost, with the result that relief was found in the formation of combines. One thing is certain, there are too many people in mercantile life for the good of the merchants themselves and for the good of the country generally. It might not be so genteel, but a good many of them would be better off as tillers of the soil and skilled mechanics. How the evil is to be abated is the question of the hour. Restriction of banking and mercantile credits would probably have a good effect.

—The new steamer "Express," of the line from Yarmouth and South shore ports to Halifax, arrived in that city on Monday last. She is 202 feet long, 1,200 horse power, and can make 14 knots.

—The lasters employed in the big boot and shoe factory of J. T. Bell in Montreal, came out on strike the other day. The men claim that they have been treated unfairly, being scarcely able to earn a dollar a day.

—"What do you find the most difficult task?" asked the idle friend.

"The hardest thing about my job," the all-round clerk replied, "is going on with my work when I have drawn my pay in advance."—Cincinnati Enquirer.

—Contrary to a widespread belief that hard woods give more heat in burning than soft varieties, it has been shown that the greatest power is possessed by the wood of the linden trees, which is very soft. Fir stands next to linden, and almost equal to it.

—A meeting of the creditors of J. A. Vandervoot, dealer in men's furnishings at Belleville, has been called for July 18th, in Toronto. McEvoy & Co., grocers of Alexandria, have assigned to F. T. Costello. J. J. Vongunter, dealer in dry goods at Tilbury, has assigned to J. C. L. Vongunter.

—Messrs. A. G. Blair, Jr., and George McAvity, two well-known New Brunswickers, have completed an arrangement for taking over the Edmonton District Railway. It is proposed to bring that road into Edmonton, as soon as the bridge is finished, and extend it north and west towards the Athabasca or Peace rivers.

—Because the sexton of the Methodist church in Kennebunkport, Me., refused to let a crowd of men and boys ring the bell on the Fourth of July, they assaulted him, smashed the windows, tore down the fences, and beat the policeman who tried to stop them. Such, and so lovely, is "freedom," as certain folks in the United States understand it.

—"I am here," gentlemen," explained the pickpocket to his fellow-prisoners. "as the result of a moment of abstraction." "And I," said the incendiary, "because of an unfortunate habit of making light of things." "And I," chimed the forger, "on account of a simple desire to make a name for myself." "And I," added the burglar, "through nothing but taking advantage of an opening which offered in a large mercantile establishment in town."