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Canada
at the
World's Fair.

In another column we publish an interesting letter from a correspondent who is making a careful study of the World's Fair at Chicago. Undoubtedly, to one who can take the leisure, and whose tastes incline to examine it as an educator, there must come in return a wealth of information in a concise form, such as years of travel or reading could not so vividly afford him. It is exceedingly gratifying to read our correspondent's remark about Canada as having "one of the most creditable exhibits on the grounds." To the people of foreign countries, not excepting many residents of Great Britain itself, this Dominion is, as yet, very much of a *terra incognita*,—while to many sections of our closer neighboring country, Canada remains much misunderstood. The object-lesson presented at the Columbian exposition will doubtless do much to correct erroneous impressions, and may lead to a stimulation of enterprises and encouragement of immigration, that cannot fail to work a permanent service to the Dominion at large.

The Australian
Crisis.

We deprecate any tone of boastfulness that has appeared in some of the press, contrasting this Dominion with the financial situation in Australasia. It savors a little too much of the spirit of the Pharisee who thanked God he was not as other men, particularly this publican—in the person of the Antipodean banks. If Canada has escaped disaster, we may also be thankful that a wise legislation has been responsible for putting similar temptations beyond the reach of our people and monetary institutions. Most of the suspended banks in Australia were practically mortgage

loan companies with banking powers, using home and foreign interest-bearing deposits for loans on real estate in that country. Fully \$170,000,000 had been attracted for deposits there from Great Britain, and it is thought that not less than \$145,000,000 of that amount was deposited in the banks that have come to grief! The inconvertibility of realty at times when a bank may most urgently require to find available cash has made such security prohibitory with Canada banks. So long as our banks look with disfavor upon the organization of Land Companies, especially such as aim at the suburban development of cities and towns, we are in little danger of speculative inflations of real estate. The fluctuating and "boom" values of the shares of many such land companies, accepted as collateral for loans at banks, have been blamable for many of the disastrous failures of the past two or three years amongst real estate men and investment companies in the Western States.

Trusts
and
Monopolies.

GOVERNOR FLOWER has signed a bill which makes a misdemeanor of the formation of monopolies, trusts and combinations in New York State. Hereafter, every person who takes part in any such combines is liable to a heavy penalty in cash, or a year's imprisonment, or both. This begins to look as if their eyes were numbered in that State. Such legislation is undoubtedly in line with the trend of public sentiment throughout the country; and nothing could have illustrated the evils of these modern methods of corporate business better than the revelations following the disastrous collapse in leading industrial stocks recently in Wall street. The *Commercial Bulletin* explains that sugar refineries worth at a liberal estimate \$15,000,000 were capitalized at \$50,000,000, with a later issue of \$25,000,000 of stock and \$10,000,000 of bonds; linseed oil mills that were worth \$6,000,000 were capitalized at three times that figure; and distilleries worth a couple of millions were capitalized at over \$30,000,000. It was a case of increasing capital, in appearance, but no addition to property. While the illusion lasted, the public bought shares and bonds, and banks accepted the so-called securities as collateral, until there came a painful discovery that the nominal