

**The  
Canada  
Company.**

The Canada Company is the oldest organization in existence which has conducted a land business in this country. The last annual report mentions that in the whole quantity of land sold last year in Ontario not an acre went for less than the valuation in 1894. There were 4,328 acres valued at \$4.55 per acre in 1894, sold at \$7 per acre in 1900. Lots valued in 1894 at \$19.62 per acre realized \$24.54 per acre. These and other instances of increase in the report are not favorable to the theory that Ontario lands are falling in value. The company has lands at Madoc and Marmora where gold is being explored for. They have peat lands also, of considerable value and mica mines. The Canada Company has done good service to this country in developing settlements.

**THE REAL SIGNIFICANCE OF A PORTION OF THE  
LAST WAR LOAN FOR £30,000,000, BEING  
PLACED IN THE UNITED STATES.**

On the 23rd ult, the subscription books were closed for the new war loan by Great Britain for £30,000,000. The subscriptions are variously stated to have amounted to from six to seven times the sum called for. On the 2nd May the Chancellor of the Exchequer announced in the House of Commons that of the above amount, there had been 11 millions allotted to the Rothschilds, 10 millions to Messrs J. P. Morgan & Co. the New York bankers, who have a branch in London operating as J. S. Morgan & Co., and 9 millions to the Bank of England.

The Morgan firm state that in addition to the sum allotted directly to them a further amount was placed with other American houses, so that, out of the total loan of, in currency, of, say, 146 millions of dollars there had been 100 millions of dollars of English Consols taken in the United States. It is interesting to note the financial position of the Bank of England at the time this remarkable transaction took place. The following is the Banks official statement a few days prior to the allotment; as compared with same date 1899 and 1900:

	1901.	1900.	1899.
Circulation .....	29,190,690	29,325,500	27,450,960
Public deposits .....	9,689,740	8,726,450	12,420,850
Other deposits .....	38,145,720	39,447,770	38,104,330
Govt. securities .....	13,523,610	14,146,410	13,388,130
Other securities .....	28,460,250	31,604,240	34,667,230
Reserve, notes and coin .....	23,731,070	20,365,430	20,329,300
Coin and bullion .....	35,146,760	31,915,930	30,980,260
Percentage of reserve .....	49 7/16 %	42 3/4 %	40 1/2 %
Bank rate .....	4 %	4 %	3 %
Consols, 2 1/4 per cent. ....	95 3/4	110 1-16	110 1/2
Clearing House returns. £206,470,000		£128,282,000	£199,008,000

The public deposits in the Bank of England can hardly be regarded as giving evidence of the drain there has been caused by the war, the reduction since same date 1899 being only the trifling amount of \$2,731,110.

These deposits fluctuate quite as much during the same year. The total of these public deposits held by the Bank of England last month viz., £9,689,740 is £3,773,140 greater than end of September last year, and is £6,100,000 in excess of what was held in the Fall of 1890. Between June 1896 and June 1897 the public deposits in the Bank of England fell from £14,094,815 to £10,898,233, a decrease of £3,196,582, when, at both periods, the bank rate stood at 2 per cent., so the decline in public deposits since 1899 cannot be regarded as having any significance as a sign of there having been a drain for war purposes.

The following shows the amount of public deposits held by the banks of the United Kingdom late in the years 1889 to 1900, in currency:

Year.	England & Wales. \$	Scotland. \$	Ireland. \$	Total. \$
1889 ....	1,903,000,000	425,020,000	185,930,000	2,513,950,000
1890 ....	1,954,000,000	445,380,000	195,355,000	2,594,735,000
1891 ....	2,113,500,000	459,625,000	196,690,000	2,769,815,000
1892 ....	2,176,225,000	462,600,000	201,580,000	2,840,405,000
1893 ...	2,163,350,000	462,000,000	202,696,000	2,828,105,000
1894 ....	2,225,790,000	460,450,000	208,350,000	2,894,590,000
1895 ....	2,425,385,000	467,445,000	218,065,000	2,111,895,000
1896 ....	2,822,690,000	472,960,000	227,830,000	3,523,480,000
1897 .....	2,825,030,000	479,410,000	227,900,000	3,532,340,000
1898 ....	2,983,970,000	483,085,000	230,415,000	3,697,470,000
1899 ....	3,123,575,000	495,945,000	234,715,000	3,854,235,000
1900 ....	3,100,845,000	518,370,000	238,630,000	3,857,845,000
Inc. since 1889 ..	1,197,845,000	93,350,000	62,700,000	1,343,895,000

These figures show that since 1889 the banks of the United Kingdom have been accumulating deposits so fast that the total increase is enough to pay the costs of the war. In view of the above statistics the allotment of so large a proportion of the recent loan to American capitalists is no evidence of the incapacity of Great Britain to pay her way out of her own resources, as there were home subscriptions for the several times the total amount of the loan. The bids however of the Morgan firm were more acceptable than some others, the plethora of money in the United States enabling them to offer better terms than the subscriptions of some British financiers. An entirely erroneous view is taken by many journals in regard to the allotment of so large a block of British Consols to Americans. It is said that the event marks the passage of financial supremacy from England to the States. It is overlooked however that a borrower is not necessarily poorer than the lender.

A trader, for example, who has a large capital locked up in stocks and book debts may accept a loan of one or two thousand dollars from a friend whose whole wealth is in this sum and which is a small proportion of that of the borrower. The lender in this case is a comparatively poor man as compared with the friend he is helping with a loan. This, in a measure, is the relative position of England and the States. The former is enormously wealthy, but her trade is so active and her national engage-