

Government to remedy the irregularity in the mail service to Australia, caused by the 'Frisco steamers sailing every four weeks and the Vancouver once every calendar month. That was remedied long ago by both lines sailing every four weeks. It will soon be nearly as bad. After this the 'Frisco steamers will sail every three weeks. Then there will sometimes be two mails on one day, and then none for three weeks, and the dates continually varying. The remedy is that the Canadian line shall put on a fourth steamer, and have sailings every three weeks also.

In my last letter I gave some figures, showing Australian progress, and I continue them:

	1881.	1891.	1899.
Imports per head	£19 18s. 7d	£20 9s. 0d.	£17 3s. 6d.
Exports per head	£18 13s. 7d.	£19 13s. 11d.	£20 16s. 5d.

The Colonies have been buying less but selling more, and making money, as the Savings Banks deposits show:

	1881.	1891.	1899.
Deposits were	£7,893,464	£15,536,592	£27,993,337

Government finances:

	1881.	1891.	1899.
Revenue	£16,591,547	£25,454,128	£28,993,337
Debt (total)	66,306,471	155,117,773	195,381,344

which is equal to say, per head, £28 10s. 9d. in 1881; £47 14s. 1d. in 1891, and £52 2s. 10d. in 1899.

The great increase from 1881 to 1891 explains the financial panic of 1893, which came as the necessary reaction from the lavish expenditure, both public and private, of the ten years previous.

The bulk of the debt is mainly invested in publicly owned railways and other reproductive works as follows:

Railways and tramways	£123,924,265
Water supply and sewerage	23,352,590
Telegraphs and telephones	3,480,149

In New South Wales these pay their way, and in all the colonies they return a large part of the revenue, which is derived as follows:

Import and excise duties	£ 7,629,027
Other taxation, land and stamps	2,419,484
Railways and tramways	10,632,908
Postal and telegraph	2,240,431
Public land, leases and sales	3,460,288
Other sources	2,303,176

Total ..... £28,685,314

The taxation is heavy enough, but yet not so heavy as it at first looks. The total revenue per head of the population is £7 14s. 1d., of which only £2 14s. comes from taxation, nearly one-half of it is derived from tobacco and liquors.

Sydney, New South Wales, Nov. 5, 1900.

F. W.

### DRY GOODS.

The straining, bullish feeling long existing all over the world consequent upon the statistical position of raw cotton has at length received a blow, which will serve to slacken it very materially. For some time past, the cotton market had been a little nervous, owing to comparatively weak accounts from big manufacturing centres, and to the apathy of the speculative element, but when the agricultural report was issued at Washington this week, these fluttering symptoms of weakness suddenly came to a nucleus, and the cotton markets declined from 30 to 50 points, on the strength of what before was their strong feature, the statistical position. Probably this break will help the business of dry goods men, for though no doubt there will be some passing hesitation felt in buying largely under present conditions, yet the exorbitant prices of raw material these several months past has served to curtail transactions. So far no changes have been made for future prices, but at any rate they are not now likely to go upward, as was anticipated.

So far as the local trade is concerned, goods for the holiday season are selling fairly well. Wholesale men are busy finishing up stock-taking. They are also receiving new spring goods and preparing to fill spring orders. The number and amount of these so far received have been distinctly satisfactory.

In dress goods, those of plain design seem to be more in

demand than those of a fancy description. Black would appear to be the favorite color. Printed cotton goods still hold their own notwithstanding the fact that many other kinds of textures are being introduced. American novelties are being largely shown, but English prints are by no means forgotten, and the improved finish and patterns of our Canadian prints are having their full influence over buyers. No decline has yet taken place in linens, and such does not appear at all probable for some time to come, the price of flax only recently having taken another advance.

During the past fortnight, sales of heavy underclothing and prove what we have taken occasion more than once to observe, hosiery have increased very considerably. This only goes to that the slowness in these lines was due not to retailers holding too large stocks or to the consumer not being prepared to pay out money for these articles, but to the fact that the weather was not such as to cause buyers to feel the desire for such heavy-weight clothing. During the past week or two the weather having turned cold, the result has been as mentioned.

Payments have been well up to average, and, altogether, the trade, so far as can be judged from the turnover and from present indications for the future, is in a generally satisfactory condition.

### BANK OF OTTAWA.

The proceedings at the meeting of the Bank of Ottawa on Wednesday were largely those of submitting and approving records of the progress of the bank, and the prosperity of the country. While profits were very good, and gross earnings larger than usual, the directors have, we are told, with prudence set aside a round sum to liquidate what may turn out to be unprofitable or undesirable accounts. It is thus recognized that succeeding years may not be so prosperous as the present. The twelve months business of the bank shows an increase of deposits from \$8,365,250 to \$9,699,277; of circulation, from \$1,615,551 to \$1,866,361; of paid capital from \$1,687,200 to \$1,993,940. The extended transactions of the bank are shown by an increase of the totals of assets and liabilities from \$13,440,000 to \$15,434,000. Its earning power is well maintained in proportion to the increased resources, for it adds \$60,000 to Rest out of earnings, besides paying nine per cent. and writing \$13,000 off bank premises and furniture. The strongly expressed thanks of the shareholders to the management are proved by such a record to have been deserved.

Something of interest about the important industry of lumbering is to be gathered from the remarks of the president. He considers the figure of 800,000,000 or 900,000,000 feet of lumber produced within a radius of fifty miles of Ottawa city an over-estimate. The total manufacture of sawn lumber, he is informed, does not greatly exceed 600,000,000 feet. Then as to hewn pine, the quantity of white and red now held in Quebec is only 1,358,000 cubic feet, against 2,304,000 cubic feet a year ago. This quantity of square and waney pine at Quebec is the smallest on record. It appears that the growing business of the bank not only requires new branches but is pressing upon existing accommodations in the way of office premises. And so by addition and alteration of old or by the erection of new branch office buildings the necessity is being met. The bank pension fund, which has been in abeyance for something like six years, receives new life and interest from a vote of the shareholders authorizing the management to set aside annually a sum, in their discretion, for the purposes of this very desirable fund.

### CANADIAN BANK OF COMMERCE AND BANK OF BRITISH COLUMBIA.

The special general meeting of shareholders in the Canadian Bank of Commerce, called to ratify the preliminary agreement with the Bank of British Columbia for the purchase of the assets of the last-mentioned bank, was held on Tuesday last. There were present or represented by proxy holders of 61,342 shares, or say \$3,067,100 of the total capital stock. It is necessary under the amended Bank Act that the deed of purchase be approved by a majority of proprietors of the buying, and two-thirds of those of the selling bank. The Bank of B.C. proprietors at a meeting of December 6th, agreed to the transac-