

Scotland, or even with Australia, though it is probable that the actual realized wealth in all shapes of the people of Canada is equal to that of the people of Australia in proportion to population. These comparisons, however, are exceedingly apt to mislead. And they have misled enquirers over and over again. We merely throw them out, as it were, in a general way, without vouching for their accuracy.

The principal interest with regard to the crop question centres in that of Manitoba and the North-West. In proportion to population, the production of these regions is probably larger than that of any similar number of persons in any part of the Dominion. The appearances so far are highly favorable—so favorable indeed that some people are in danger of falling into inflated expectations on the subject, such as have so often proved vexing and disappointing. Manitoba has had so many sobering experiences that we imagine only new comers can be carried away by the excitement of a possible yield beyond what has ever been known. To all such it is well to say in a very homely phrase, "Do not shout before you are out of the wood." The Manitoba crop is never sure until it is in the stack. So it is well to be patient. Above all things let business men avoid committing themselves to any undertakings based upon such favorable appearances as prevail at present. In two months we shall know where we are. Our usual comparisons are appended.

## ABSTRACT OF BANK RETURNS.

30th June, 1890. [In thousands.]

Description.	Banks in Que- bec.	Banks in On- tario.	Banks in other Prov's.	Total
	\$	\$	\$	\$
Capital paid up..	34,489	16,471	8,610	59,570
Circulation .....	16,183	10,248	5,627	32,058
Deposits .....	67,595	50,460	18,132	136,187
Loans & Discounts	105,384	66,816	26,287	198,487
Cash and Foreign balances (Net)...	15,264	7,698	2,764	25,726
Legals .....	5,143	3,325	1,327	9,795
Specie .....	3,308	1,974	846	6,128

30th June, 1891. [In thousands.]

Description.	Banks in Que- bec.	Banks in On- tario.	Banks in other Prov's.	Total.
	\$	\$	\$	\$
Capital paid up	34,499	16,941	9,302	60,742
Circulation ....	15,485	10,111	5,784	31,380
Deposits .....	72,819	56,634	19,978	149,431
Loans & Disc'ts.	103,297	72,848	29,998	206,143
Cash & Foreign balances (Net)...	20,492	8,307	1,722	30,521
Legals .....	5,597	3,744	1,393	10,734
Specie .....	3,692	1,988	994	6,674

## THE ANTI-COMBINES AMENDMENT BILL.

When the anti combines bill was before Parliament, two years ago, it was emasculated by an amendment from the Senate, which greatly detracted from its effectiveness. The combinations in restraint of trade at which it struck, were qualified by that body as undue and unreasonable: the amendment now proposed strikes out the words "unduly and unreasonably," inserted by the Senate, and restores the bill to its

original form. It is claimed, by the author of the measure, that, even in its emasculated form, it has not been altogether without effect, but has in fact killed several combinations, while others have been permitted to survive. Among the latter is the salt combination, by which the cost of this commodity was at one time doubled, the price per bbl. having gone up from 55 cents to \$1.10, though there has since been a reduction to 85 cents. A result of this kind is one of which the public has much reason to complain; and it is especially hard on the pork and fishing interests, seriously injuring two great food staples. When the coal oil combination was pointed out as injurious, some one replied that the abolition of the duty on which it was founded, would place us at the mercy of the American Standard Oil Company, the king of monopolies. If this were to happen, we should not be in as bad a position as we are now. The best oil used in Canada comes from the United States. The Standard Oil Company has done many merciless things in its determination to crush opposition, but, considering the enormous power it wields, it makes a comparatively moderate use of its monopoly.

Some critics of the bill, who did not venture to oppose it directly, took the ground that in the absence of protective duties there would have been no combines; while others contend that combinations were not due to high duties, but were possible under free trade. The trouble lies midway between the lines taken up by these opposing critics. Combinations are not always or necessarily the outcome of protection, but they are facilitated by high duties, to which many of them owe their existence. The salt, binder twine, coal and sugar combines were all born of protection. The sugar combine bids fair to survive the duties on raw sugar, and so long as there is a duty on refined, there is no reason why it should not. The discrimination affords sufficient protection for this purpose. The binding twine monopoly is likely to die a natural death, the latest improvement in reaping machines spinning a binder out of the straw. Some of these machines have already found their way into Canada, and are said to do their work well. If the new spinner could be attached to existing machines, it would not take long to complete the change; but if we must wait till the present self-binders are worn out, it will take some years to effect the revolution. Meanwhile the cost of binding twine to the farmer is about 50 cents an acre, where the crops are at all good—quite a serious item. One defender of the oil monopoly said he would be ready to abolish the oil duty when all other protective duties were swept away. But this bit of special pleading in favor of a particular monopoly, seemingly so generous, was quite beside the mark. If protective duties had in all instances created combines, they would all stand on a common level. But this is very far from being true. Where a combination of the producers and sellers of any particular article has been formed, there is a case for enquiry; if the

evidence points to the fact that the high duty forms the foundation of the monopoly, we shall reach something like certainty, and whatever the cause the remedy could be supplied, if effective remedy there be. But where there are high duties which have not led to the formation of a combination in restraint of trade, however objectionable they may be, they stand on a different footing. The question of dealing with combinations which put restraint upon trade, does not require us to deal with duties which do not produce this effect; and the attempt to confound several duties which have produced different results is a dishonest but hopeless effort in the interest of monopoly. Not all combinations are the children of protective duties. Combination is sometimes simply a reaction against excessive competition, which leaves no ground for a reasonable margin of profit, a *modus vivendi*; but it is more easy to form under protection, which leaves nothing but the home manufacture to be put up in price, the high duty having that effect on foreign, and going near to effect its exclusion, even if it does not do it completely. There may be several causes that produce or help to produce combinations, but the greatest of these are protective duties, and whenever these duties have the effect of artificially raising prices, and enabling manufacturers to realize undue profits, their injurious effects on the public interest cannot admit of doubt.

Will the bill of Mr. Wallace, even in its amended form, ensure the remedy sought? This is doubtful, for two reasons. It does not define an unlawful monopoly; and in the absence of such definition, a denunciation of unlawful acts is, as was pointed out in the debate, no more than an appeal to pre-existing law, which in this case is the common law. And it would be nearly useless to enact a law of this kind, unless it is made the duty of some public officer to enforce it. Similar laws are enforced in the United States, where the Attorney-General has the duty of prosecuting offenders thrown upon him. Unless this example be imitated, or some substitute for it provided, there is very little use in passing an anti combines law.

## TORONTO CLEARING HOUSE.

A bankers' clearing house has been opened in Toronto. Tuesday of the present week was the first day of its operation. The clearings of that day amounted to \$1,018,000, but this does not represent the full aggregate of banking transactions in this city, since the Bank of Toronto is not a member of the Clearing House, which consists of the thirteen remaining banks.

The clearings of Wednesday amounted to \$1,078,000, and of yesterday to \$853,000. This is at the rate of about six millions a week, the Bank of Toronto not included. It is intended that the manager of the Clearing House shall be changed monthly, each of the thirteen banks in rotation providing a manager every month. The manager for the present month is Mr. J. L. Hubbell, of the Canadian Bank of Commerce. The accountant in Montreal of the