trusts. But there is a difference between the normal action of accumulated wealth by profitable manufacturing and the arbitrary action of a combine, which waters its shares and makes money out of that water.

BANK STATEMENT.

We give below a condensation of the figures of the statement of Canadian banks for the month of August, 1899. It is compared with the bank statement for the previous month, and shows capital, reserve, assets and liabilities, average holdings of specie and Dominion notes, etc.:—

Canadian Bank Statement.

LIABILITIES.

	Aug., 1899.	July, 1899
Capital authorized	$76.808,664	$76,308,664
Capital paid up	63,826,343	63,390,653
Reserve Funds	29.341,697	29,114,793
Notes in circulation	$41,446,399	$40,270,100
Dominion and Provincial Government deposits	6,205,731	5,834,952
Public deposits on demand	95,264,689	93,080,103
Public deposits after notice	168,627,016	168,044,220
Bank loans or deposits from other banks secured	483,333	528,016
Bank loans or deposits from other banks unsecured	5,004,981	3,923,984
Due other banks in Canada in daily balances	228 246	153,629
Due other banks in foreign countries	618,882	598,017
Due other banks in Great Britain	4,437,249	6,066,940
Other liabilities	389,400	672,004
Total liabilities	$322,704,010	$319,172,045

ASSETS.

	Aug., 1899.	July, 1899
Specie	$9,442,296	$9,114,677
Dominion notes	18,486,264	17,393,073
Deposits to secure note circulation	2,074,202	2,072,615
Notes and cheques of other banks	9,953,665	10,931,766
Loans to other banks secured	522,648	595,373
Deposits made with other banks	4,629,688	3,568,741
Due from other banks in foreign countries	28,315 269	21,672,107
Due from other banks in Great Britain	11,968,240	12,279,908
Dominion Govt. debentures or stock	4,946,393	4,945,892
Other securities	30,244,545	34,135,229
Call loans on bonds and stock	31,692,777	30,821,503
	$152,275,987	$147,530,884
Current loans and discounts	247,669,051	247,747,500
Loans to Dominion and Provincial Governments	1,981,663	1,941,897
Due from other banks in Canada in daily exchanges	490,258	423,215
Overdue debts	2,313,145	2,160,321
Real estate	1,710,865	1,766,908
Mortgages on real estate sold	629,634	576,479
Bank premises	6,041,048	5,968,422
Other assets	4,692,283	4,481,902
Total assets	$417,804,124	$412,597,714
Average amount of specie held during the month	9,416,553	9,358,261
Average Dominion notes held during the month	17,948,198	16,612,667
Greatest amount notes in circulation during month	42,447,841	41,125,246
Loans to directors or their firms	7,800,781	9,858,261

OUR AUSTRALIAN LETTER.

Federation has been carried with no opposition, practically, in Victoria, and with little in Tasmania. Four colonies have now adopted the proposed constitution, the number required before it could be made operative by an Act of Imperial Parliament. The legislative council of this Colony still talks of amending the bill, but it will not. There is a proposal on the part of some of the strongest anti-feds. to send a monster petition, and a deputation to England against the bill, but I predict they will not, because they cannot get a monster petition signed, and it would do no good if they could. Federation is a certainty in twelve months whether Queensland joins or not. The vote there is to be taken early next month, and the outlook is favorable.

Trade is looking up a little, and collections are better than a year ago. This is attributable to the good rains that have blessed most of Australia during the last two months. Along the New South Wales coast it has been a little too plentiful, for Sydney has scarcely had two whole dry days together for three months. Upon the rainfall hang all things here, for even the batteries and smelters at the mines have to suspend operations in the dry region during a prolonged drouth.

The first result of the rains is to diminish the export of pastoral products. The sheep are now kept alive instead of being slain to escape starvation. Wool is up and likely to remain up for two years. It will take that time to bring the flocks up to the sixty millions that they were, from the thirty millions they are now supposed to be in this colony. Good times have been hoped for for four years past, but Australia seems really to be on the eve of it now, and Canadian manufacturers should make a note of it.

Some of them are doing this, and are getting some advantage from so doing. Mr. Evans who is in Australia for Messrs. E. & S. Currie has done good business in Brisbane, Sydney and Adelaide, but not done so well in Melbourne, where a high tariff interfered with his sales. He is on his way to New Zealand.

Mr. Birchall, of the Toronto Silver Plate Company, is still here. On Saturday last he was packing up his samples to remove to Melbourne, where in his absence a fire broke out, and so damaged his stock as to make it unfit as samples. He is fully insured, and the probability is that the insurance company will take over the goods, and pay the loss in full. It will stop Mr. Birchall's prosecuting his work in the other colonies, where it was likely he would do quite as well as he did here, and in much less time.

Mr. Armstrong, of the McKinnon Dash and Hardware Co., St. Catharines, arrived on the last steamer on behalf of his own and two other Canadian firms. He gave himself six weeks to work all Australia and New Zealand. He now knows his mistake, and will be thankful if he is able to cover Sydney and Melbourne well in that time. He says if he does not get an order he will be repaid for coming over by what he will learn about trade here. He is getting orders also, but the information is worth most to a shrewd man. He says that in many quarters Canadians are not held in high estimation on account of slowness in filling orders and replying to correspondence, or on account of their often not doing either. I have written of this fault more than once, but Mr. Armstrong's personal experience when related by himself when he returns home may make a deeper impression than can be done by writing.

I have just met a case in point. A Sydney man took a contract to supply the Government railways with certain rubber goods. Delivery began on 1st July last. He notified the Canadian manufacturers to get a shipment here on that date. It has not got here yet, but is hoped for a week hence. The Sydney man says the Canadian manufacturer is a splendid fellow to do business with if you are in no hurry, but he is sure to fail you in a pinch.

A first order of six thousand dollars went from here to a Quebec shoe firm this week. The samples sent over are pronounced to be remarkable values for the price. There is a good trade for that firm if they can maintain the quality of their goods at anything like the prices quoted. Three million dollars' worth of boots and shoes are imported annually. This is a big market, and several Canadian concerns are making nibbles at it now. A strong firm ought to go at it in earnest.

Every steamer takes a business man or two to Canada now from some part of Australia, looking for connections or goods.

The United States manufacturers are using untiring efforts to get a large attendance from Australia at their exhibition and conference at Philadelphia next October. There will not be many over, but it may pay Canadian manufacturers to run down and see the exhibits, as some of them will give information respecting exports.

I enclose some figures prepared for the gathering re U.S. trade with this colony. F.W.

Sydney, N.S.W., August 14th, 1899.

The town council of Huntingdon, Que., is on the alert for the provision of fire protection. Considering that it would be advisable if possible to organize a volunteer fire brigade the matter was ordered to be looked into.