

BANKING FACILITIES.—The extension of banking facilities to newly developed sections of the country is characteristic of the vigorous policy now being adopted by many of the chartered banks. Within the past year, no less than twenty-five new agencies have been opened up in various portions of the Dominion, fourteen of which have been established in North Western Ontario, Manitoba and the Territories. The growth of the Northwest and of the mining districts which centre round Sudbury has been a rapid and withal a stable one. Labor when applied to the tilling of fruitful soil or the development of natural resources returns greater wealth in a given time than when applied to the conversion of raw material into the finished articles of daily commerce. Development under such circumstances, even if rapid, is enduring, and that the banker—than whom no one is better able to estimate future possibilities of this nature—has not failed to recognize this fact and utilize it to his advantage is apparent from the confidence thus replaced in the growing towns of the West.

PROVINCIAL LOANS.—According to mail advices from Paris, the loan of \$4,000,000, recently negotiated by the Province of Quebec with the Banque de Paris et des Pays-Bas and the Credit Lyonnais, has been successfully floated—the entire loan having been taken up by the clientèle of the former bank. So far as the terms have been made public, the province will be called upon to pay the equivalent of 5 per cent. interest on a temporary loan repayable in two years,—exclusive of the usual commissions and the expenses incurred by the distinguished party by whose skill the issue was negotiated. These extras will add at least $\frac{1}{2}$ per cent. to the above rate. This outcome of the extended visit of Mr. Mercier to Europe may be gratifying to that gentleman and the honorable members of his council, but to the general public it is disappointing, recording a most dismal failure, when viewed in the light of economy. The entire loan of \$10,000,000 could have been successfully placed in Canada at the same rate. The result, however, would appear in a much better light if the authorized loan is taken up later by the same banks without the necessity of further touring; but the autumn has already been set apart for a continuation of the journeyings so rudely disturbed by the intrusion of a legislative session. In view of recent disclosures in regard to the manner in which public moneys are being distributed by the government of the province, the future placing of so considerable a sum as