

by having a good market for its produce. The general condition is favorable to continuous prosperity, because Canada is certain to obtain at least two out of the three necessary conditions, and, inasmuch as the third depends entirely upon the weather, there is no reason to apprehend an unfavorable outlook."

He regards the immigration conditions as promising. "The North-West, I consider to be especially promising, and I am borne out by many American pioneer farmers, who tell me that it is more than probable that the inflow of settlers from the United States will continue. This, I consider to be a very favorable sign, as they are the best type of American farmers, and men who understand their business." While he has no doubt as to the necessity of the G.T.P. from the Great Lakes westward, yet "as to the value and necessity of a line from Lake Superior to Moncton," he cautiously avers, "I have not yet formed an opinion." He is trying to gauge public opinion upon the tariff, but is pronounced in the assurance that we have given England a preference for which she is duly grateful.



CANADA'S MINERAL RESOURCES.

Canada's mineral resources are only beginning to be known. We purpose giving in this article some circumstances which show that we are thus far only on the fringe of things in that respect. Few people probably realize the great mineral wealth which exists in the Lake St. John region, north of Roberval, Que. Almost forgotten records, however, as well as recent explorations, show that this part of the country is likely to yield large quantities of gold, copper and asbestos. This is saying the least, for there is every probability that with further research other deposits of different character will be discovered. One person who has faith in that country is Mr. Peter McKenzie, of Montreal, who last year found rich beds of asbestos, copper and gold quartz in the neighborhood of Lake Chabugamooc. Some samples of gold quartz and copper assayed by the Government assayer show that the former will yield \$64 to the ton, and the latter \$55. The breadth of the vein is said to be thirty feet, with a depth of 2,000 feet. Vast quantities of iron ore are also said to exist in the same vicinity, some mounds of iron ore being 200 feet high. A company has been formed to develop these and any other mineral areas which may be discovered, under the name of the McKenzie Trading Company.

According to a report by Mr. W. E. H. Carter, of the Ontario Bureau of Mines, new and important bodies of high-grade hematite ore have been struck in the lower levels of the Williams iron mine on the Algoma Central Railway. This is an entirely new iron area, and if the bodies prove to be continuous may develop into an important field. North of Temagami, he says, there are two promising prospects, one for iron pyrites (sulphur ore), and the other for arsenical pyrites. There are also a number of other iron pyrites and arsenical properties in the district.

The Huronian Company, a subsidiary concern of the Canadian Copper Company, of Copper Cliff, is now completing water power works at the High Falls, on the Spanish River, four miles north of the C.P.R., at the new station, Turbine. The operations are on an extensive scale, the dams being of concrete, and at present the development of 11,000 horse-power is aimed at, perhaps to be increased later.

At the Massey Station copper mine and the adjoining mine, the Hermina, in Northern Ontario, active work is now going on. Further west the Shakespeare gold mine is putting up a five-stamp mill, and at the Avon mine, near by, development work is going ahead.



CANADIAN BANKERS' ASSOCIATION.

The sessions of this body last week were devoted almost exclusively to the discussion of matters not intended to be made public; matters, that is, which pertain to the relations of banks to each other, and those which are of a routine character. One matter, however, was discussed on Friday which evoked a cer-

tain degree of interest. This is the formation of a Bankers' Institute. A committee was appointed to consider the formation of an institute of bankers, the members of which would be the present members of the Bankers' Association.

The gentlemen whose names follow were elected officers of the Association for the ensuing year:

President—Mr. E. S. Clouston, Bank of Montreal.

Vice-Presidents—Mr. Duncan Coulson, Bank of Toronto; Mr. George Burn, Bank of Ottawa; Mr. H. Stikeman, Bank of British North America; Mr. M. J. A. Prendergast, Banque d'Hochelega.

Council—Mr. B. E. Walker, Canadian Bank of Commerce; Mr. Thomas Fyshe, Merchants Bank of Canada; Mr. D. R. Wilkie, Imperial Bank of Canada; Mr. Thomas McDougall, Quebec Bank; Mr. James Mackinnon, Eastern Townships Bank; Mr. W. E. Stavert, Bank of New Brunswick; Mr. James Elliot, Molsons Bank; Mr. P. A. Lafrance, La Banque Nationale; Mr. G. P. Reid, Standard Bank of Canada; Mr. T. G. Brough, Dominion Bank; Mr. E. L. Pease, Royal Bank of Canada; Mr. G. H. Balfour, Union Bank of Canada; Mr. D. R. Clarke, People's Bank of Halifax; Mr. H. S. Strathy, Traders Bank of Canada.



DEATH OF MR. DAVID DEUCHAR.

Intelligence of the death of Mr. David Deuchar, general manager of the Caledonian Insurance Company, was cabled last week from Edinburgh to New York. The deceased gentleman was well known in the United States, which he had frequently visited, and had made warm friendships in Canada, too, when he visited his Dominion manager, Mr. Lansing Lewis. He was comparatively a young man, but had done a lot of work in the course of his busy life, and it is quite possible that excessive work and strain shortened his life. The cause of his death, we understand, was suppressed gout.

The deceased gentleman had a long career in the insurance business, for he entered as a boy of fifteen the Standard Life office, whose secretary he rose to be. In 1866 he was appointed assistant actuary of the Caledonian, and three years later joined the Edinburgh Life Insurance Company, becoming secretary and actuary of that company. Not long afterwards he was invited to return to the Caledonian as general manager, which position he continued to hold until he died.

Mr. Deuchar's standing in the insurance world was high. He was an F.I.A. and an F.F.A., and his services as an expert actuary have frequently been in request. He was repeatedly vice-president and president of the various actuarial societies in Great Britain, and was chosen president of the Insurance Society of Edinburgh, lately formed two years ago. From November, 1878, to April, 1887, Mr. Deuchar acted as secretary of the Scottish Committee of Fire Insurance Companies, which brought him into association with the changes made in home tariffs and rules during that period. During the thirty years or more that he has had the management of the Caledonian Fire and Life Insurance Company it has continued to show progress and increased strength. Its insurance and annuity funds now approach three millions sterling. Boasting of being "the oldest Scottish" assurance company, this fine company will next year celebrate its centenary.



BANKING AND FINANCIAL MATTERS.

The Committee of the Toronto Stock Exchange has elected Mr. J. O. Buchanan to the vacancy on the committee caused by the retirement of Mr. J. Lorne Campbell.

A New York journal hears the story that a membership in the New York Stock Exchange was transferred last week for a consideration of \$81,000. This represents an advance of \$1,000 from the previous sale.

We hear from Montreal of the formation of a partnership by F. H. Manley and Archibald P. Christmas to do business as financial agents under the firm name of Manley, Christmas & Co. Their offices will be in the Merchants