

call loans. Anyway a bank owning them could take advantage of any rise in call loan rates to draw against its bonds and loan at call.

It is hardly to be supposed that the banks would realize on their existing call loans in order to buy government bonds. Most institutions are averse to deranging or changing their investments in such manner. But in the ordinary course the bank resources will be steadily increasing and, with the increase, they will find it necessary to add to the various classes of their liquid reserves. It would be quite feasible for them to allow a large part of their increases in reserves to take the form of Dominion Government bonds instead of some of the other forms into which they have been accustomed to go, at least until the holdings of Government bonds reached a respectable total. Apart altogether from the support they would thereby give to Canada's securities it is quite possible that they might be serving their own interests better than if they put their increased reserves into call loans in New York.

At the same time it is desirable that any movement made by the banks in this direction should be entirely voluntary.

#### A DECADE OF MINING.

In this issue of THE CHRONICLE is published a table which gives the values of Canada's mineral products for the years 1895 to 1905—the last year for which returns have been classified for the whole Dominion by the staff of the Geological Survey of Canada. It will be seen that the grand total of the mineral production of Canada for 1905 was valued at \$69,525,170. The years 1902, 1903 and 1904 showed a falling off from the preceding two years, but much more than mere recovery was experienced in 1905—the total value for that year being more than \$5,000,000 greater than in 1900, and nearly \$50,000,000 greater than in 1895. In other words the value of Canada's mineral production was well on to three and one-half times as great as a decade earlier. That the 1905 increase—practically 16 p.c. for the year—was not due merely to a sudden "find" in any one section is evident from the following table.

It is certain that the Dominion's showing for 1906 will be still more remarkable. The past year's activity in Cobalt and the steady if comparatively quiet revival of mining industry in British Columbia are two factors that will largely contribute to the aggregate for 1906 and 1907. As recently noted in these columns the latter province alone showed a production value of almost \$25,000,000 for 1906—an advance of 11.2 p.c. upon that of 1905, 31.6 p.c. upon 1904, and no less than 42.8 p.c. upon 1903.

#### Increases and Decreases in Values for the year 1905.

PRODUCTS.	INCREASES.	DECREASES.
Copper.....	\$ 2,191,025	\$ .....
Gold.....	.....	1,852,122
Pig iron (Can. Ore).....	24,252	.....
Lead.....	1,059,411	.....
Nickel.....	3,331,373	.....
Cobalt.....	63,380	.....
Silver.....	1,570,580	.....
Asbestos, etc.....	276,907	.....
Coal.....	928,032	.....
Corundum.....	39,608	.....
Gypsum.....	211,694	.....
Natural Gas.....	52,185	.....
Petroleum.....	.....	79,867
Pyrites.....	.....	8,547
Salt.....	.....	920
Cement (Natural).....	.....	39,973
Cement (Portland).....	625,748	.....
	10,373,195	1,981,429

The foregoing table of increases would seem to indicate a growth of greater permanence than the sudden jump in total value experienced in the year 1900, when gold production reached practically \$28,000,000—almost double the 1905 showing of \$14,610,395. Still, while coal rather than gold now heads in the list of values, the Dominion's known resources of the yellow metal are far from insignificant. British Columbia produced over \$5,500,000 of it in 1906, and there is little doubt that vast riches are yet to be uncovered there. Nor is the Yukon by any means a "back number." During the past week the Government received a report from the Mines Department on the resources of that region. The Department's geologists estimate that there is still almost \$64,000,000 to be taken out of the gravels from which \$119,000,000 has already been secured.

#### CANADIAN ANNUAL REVIEW.

Its sixth year of issue finds the Canadian Annual Review of Public Affairs with an established—and somewhat unique—place among current works relating to the Dominion. It is more than a statistical reference book, as in its six hundred and fifty odd of closely packed pages, Mr. J. Castell Hopkins, the editor, has dealt with scores of topics relating to the affairs and material progress of the Dominion during the year 1906. These condensed but readably interesting "short chapters on Canada" are grouped under twelve main divisions, relating to: development of natural resources, transportation, water and electrical power, finance and insurance, municipal conditions, immigration and labour, commerce and industry, provincial affairs, interprovincial relations, Dominion affairs, Imperial matters and relations with the United States. A Canadian obituary record and a list of Canadian books of the year are also included in the volume.

The book is one that cannot but prove of use and interest to any man of business and affairs. It is published by The Annual Review Publishing Co., Toronto.