

they have had no experience. And they seem to have persuaded their legislators that something monarchical or otherwise dangerous is concealed about it. And so, in spite of periodical advocacy by eastern bankers and banking writers of a change that will tend to prevent these troublesome and expensive convulsive alarms in Wall Street, the system no longer justifiable is continued by our great neighbor.

Among the prominent journals which have from time to time urged a change in the American banking scheme, and have recognized the advantages of the Canadian, is the "New York Journal of Commerce." That newspaper, in an article of Wednesday last refers to recent statements by Canadian banks, which show their prosperous and growing condition. These statements, and the well-known fact that there has been no trouble in the Dominion over money rates, and that Canadian banks loan freely in the United States market when rates are high, serve, says the "Journal of Commerce," "to call attention to the advantage Canada enjoys in her banking system, which contributes materially to the rapid growth of her business. This advantage lies in the general elasticity of the system, its ready adaptability to the work it has to perform. This is mainly due to two causes, freedom in establishing branches and facility in issuing and redeeming circulating notes."

Another paragraph goes on to explain the easy transfer of capital from congested centres great distances to new districts of the Dominion which need it. "While the settled and developed part of Canada is comparatively narrow from the North to South, it stretches across the continent from East to West over a greater distance than any part of the United States, and rapid development is going on west of the Lake region. While she has less than forty banks, located in the principal cities of the different provinces, there is never any lack of banking facilities, for these can establish branches wherever they are needed, and can be made profitable. Thereby the facilities can be afforded much more economically and safely than by means of small independent banks, and the capital of the central institutions can be availed of wherever there may be use for it. The result is that interest rates are but slightly higher in newly-developed regions than in the older sections, which is an enormous advantage in contributing to their growth and progress. Just as fast as banking facilities are required they are furnished at the lowest cost by strong banks operating through their branch offices."

The article, which is entitled "Canada's Banking Advantage," closes thus:—"No less advantageous is the Canadian bank currency system, which is based entirely upon the credit of the banks and secured only by their resources and reserves, and the liability of stockholders, with a redemption fund to insure the immediate payment of the notes of any bank that may fail. The system has worked with entire success and safety for thirty-five years, with the result that there are no periods of stringency or plethora to disturb the money market of Montreal or Toronto. The currency expands easily to meet the demand of the crop-moving season, and as easily and surely contracts when its requirements are over, and the volume is continually adjusted to the fluctuating needs of business. Having the gold standard but no coinage system of her own, except for subsidiary silver, and using both the pound sterling and the American eagle as legal

tender, Canada has all the advantage of a safe and flexible currency through her admirable bank system, and it contributes not a little to her continuous and increasing prosperity. Our statesmen and financiers ought not to be too-proud to study and learn from it."

CANADA'S NICKEL DEPOSITS.

The Bureau of Mines of Ontario has been carrying on extensive field work during the past three summers in the Sudbury nickel region, in order to determine in detail the boundaries of the nickel-bearing rock, and to examine the geological relationships of known ore bodies. Prof. A. P. Coleman, who superintended this work, has given also special attention to mines in actual operation. His discoveries and conclusions are set forth in detail, and with admirable lucidity in Part III of the Report of the Bureau of Mines for 1905, which is just to hand.

The Sudbury nickel deposits are known as perhaps the most important source of that metal in the world, and the last three years' investigation by the Bureau of Mines has brought out still more strikingly the unique character of this interesting region. It is shown by Prof. Coleman that all the important ore deposits are at or near the outer margin of a large laccolithic sheet of eruptive rock, a mile and a quarter thick, and extending over an area of thirty-six by seventeen miles. The mining community and prospectors are accustomed to speak of two nickel ranges, the main or southern one, and the northern one. The recent investigation proves that there is really only one range, which is continuous with the outer edge of the sheet of nickel-bearing rock. "However in a modified sense the two ranges may still be distinguished, since the extreme west and the extreme east of the laccolithic sheet have not yet disclosed ore bodies of importance. In a general way there are more numerous and larger ore bodies, so far as known, on the southern than on the northern range though there is great irregularity in this respect on both ranges."

Incidentally the report alludes to the agricultural aspect of this northern region. The lacustrine clay, we are told, which includes most of the farm land of this district, has almost the flatness if not the extent of the prairies, and covers not alone large tracts in the interior basin, but also to the south of the nickel range. "In the interior basin clay land suitable for farming begins along the shores of Vermilion Lake in the north half of Fairbank Township, fine groves of maples and other deciduous trees occupying a mile or two along the north-west side of the lake on low land of a silty nature." Several other tracts of land good for agricultural purposes are also mentioned.

The only other country in the world which may be said to be a rival of Canada in the production of nickel is New Caledonia, the French penal colony in the Southern Pacific, and an interesting comparison is made between the respective advantages of the two producers. The ores of New Caledonia would appear to possess the advantage in being more amenable to treatment, and in being free from sulphur and copper. The freedom from sulphur, however, is neutralized by the fact that the ore in New Caledonia has to be worked with coke, which contains sulphur. Against that region's advantages must be placed the general industrial prosperity of Canada, which favors import-