

tralasia and Canada have similarly shown marked expansion in their loans to the public though, in the case of the Dominion, a slowing-up—which has since become a recession—apparently began during May. In Australasia, on the other hand, the second quarter of the present year was specially characterized by continued loan expansion. While, in considering each country by itself, the varying ratios of loans to deposits furnish an approximate index to the demand upon resources, it would be erroneous to make exact comparisons between countries where banking conditions differ so widely. To begin with, while total deposits in Canadian banks (including deposits of Dominion and Provincial Governments) were about \$10,000,000 less at June 30, 1907, than those in the Australasian institutions, certain other banking resources were much greater. Paid-up capital amounted to over \$96,000,000, and reserve fund to \$69,500,000—making a total in these two items that is about \$45,000,000 greater than the corresponding showing in the Antipodes. This in itself would account largely for the considerably greater ratio of loans to deposits, that is shown in the case of the Canadian banks. Then, too, the note circulation differs greatly in system and amount. Canadian banks at June 30, had \$75,500,000 notes in circulation, their specie and Dominion Government note holdings totalling about \$6,000,000 less than that sum. Australasia, on the other hand had notes in circulation of less than \$26,300,000, while its coin and bullion holdings were more than \$122,000,000. Canada, owing to its quick intercourse with New York and London, is relieved of the necessity for locking up such immense reserve sums in idle cash holdings; while its elastic system of asset currency contributes largely to the banking facilities that are available in times of special demand. As to whether the growth of the Dominion calls for further increase in banking resources and just what means are suited to that end, are matters dealt with elsewhere in these columns, in discussing the question of the advisability of the banks looking abroad for an increase to their capital.

The Minerals of Quebec.

According to the recent report of the Department of Colonization, Mines and Fisheries, the value of the mineral output of the Province of Quebec for the year 1906 was \$5,019,932 as against \$3,755,000 in 1905. That the growth continues to be chiefly in the non-metallic class is not an altogether discouraging feature. A "slow but sure" growth is apt to be characteristic of mining industries concerned with the humbler products of the earth's crust, as they escape some of the fac-

titious development that follows the exploiting of silver, gold and copper. The estimated value of production in non-metallic minerals during 1906 was \$4,690,242, almost one-half of which is to be credited to asbestos, of which Quebec is a leading producer.

That the province will, however, at some time become an important contributor of metallic minerals as well, is altogether likely. The report states that interesting discoveries of gold-bearing quartz have been made to the north of the county of Pontiac, while at Chibogomo the existence of cobalt has been noted—indicating that the geological formation is probably similar to that of the Cobalt district in Ontario. Mr. Obalski, the superintendent of mines, believes that, once opened up by railways, the northern region, from Lake Temiscamingue to Mistassini, will be the scene of rapid and marked development.

Writing some time ago in an American magazine regarding the opportunities which Quebec offers to capitalists and captains of industry, Mr. H. N. Casson well said:

"In her Laurentian Range, Quebec has a veritable department store of minerals; yet beyond a little picking and scratching, nothing has been done to tear the metals from their rocky beds."

The Hungarian Minister of Agriculture has estimated that the deficit of wheat in importing countries will this year be about 77,000,000 qrs., and the surplus in exporting countries 73,500,000 qrs. There is no doubt, therefore, that exceptionally high prices will rule this year—prices that will probably continue in the neighbourhood of 50 p.c. greater than those of 1906. What the enhanced value of wheat and other grains will mean to Western Canada is estimated as follows by the Manitoba Free Press—not, it thinks, at all to optimistically:

Crop of 1906.		Crop of 1907.	
Wheat, 94,201,984 bush at 65¢.		Wheat, 40,000,000 bush at 90¢.	
(average).....	\$61,702,299.00	per bu.....	\$36,000,000.00
Oats, 87,850,655, 32¢. per bu....	28,112,209.60	Wheat, 20,000,000 bush at 60¢.	
Barley, 21,050,147 38¢. per bu....	7,999,055.86	per bu.....	12,000,000.00
Flax, 985,019, 90¢. per bu....	886,517.10	Oats, 85,000,000 45¢. per bu....	38,250,000.00
		Barley, 15,000,000 62¢. per bu....	9,300,000.00
		Flax, 800,000 \$1.20 per bu....	960,000.00
Total.....	\$98,700,082.08	Total.....	\$96,510,000.00
Revenue to farmer from crop of 1906, all grains, grand total.....			
Revenue to farmer from crop of 1907, all grains (total estimated).....			
Or an estimated decrease in revenue for 1907 below 1906 of only.....			