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CIRCULATION.

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THE CANADIAN ANNUAL REVIEW OF PUBLIC AFFAIRS, 1907.

Mr. Hopkins' labors are of immediate use and of future value. The Annual Review gives a comprehensive account of the political, financial and industrial progress of Canada during the past year.

Part of Section IV. is devoted to mining. The operations of boomsters at Larder Lake and the aid vouchsafed these malign operators by the Toronto newspapers, are the text of a considerable part of the chapter.

Mr. Hopkins states, in referring to the case of Law & Co., that proceedings were initiated by the Provincial Secretary's Department. This is an error. The Canadian Mining Journal succeeded, after weeks of futile effort, during which several Toronto newspapers refused to take up the question in any manner, in instituting proceedings against Law for breach of the Ontario Companies Act. The whole work of investigation fell upon the Journal. Later, when at the instance of the Journal more serious charges were laid, the Department acted promptly.

Any opinion, separated from its context, may take on a meaning that it was not intended to have. The Annual Review quotes us as declaring that Larder Lake would never be anything but a low-grade camp at best. This opinion was accompanied by a statement that so little was known of the district that no final opinion could be formed. While we have but slight reason to modify this dictum, the known occurrence of bonanza ore on one or two claims lends a more cheerful aspect to the yet undeveloped region.

We note with pleasure the amount of space devoted by the editor of the Annual Review to the industry whose welfare is our especial object. Incidental errors are bound to occur; but in the main Mr. Hopkins summary is broad and accurate.

Mr. Hopkins has some words of praise for our banking system. As the mining industry is, to a marked extent, dependent upon the attitude and policy of the banks, it is not amiss to notice a few facts not mentioned in the Annual Review. The public generally has little conception of the true conditions that underlie "tight money." It is a condition that could not prevail were our banks true to the interests of the country. Moreover, the enormous current of money that finds its way out of Canada and into New York in the shape of call loans is a constant handicap to the progress of our industries.

A startling feature of our banking system, one that makes absurd all loud boastings as to inherent stability and soundness, is the little known fact that our paper currency has no gold reserve behind it. It is true that the Government paper notes of low denomi-