

## Ontario Minerals.

The report of the commission appointed by the Ontario Government, on the mineral resources of the province and measures for their development, has been issued. It appears from it that a practical business basis has now been reached in the development of minerals, as, for example, in the production of salt, petroleum, phosphates, mica, cement, gypsum and building stones, and in the manufacture of brick, terra cotta and sewer pipe. The silver, copper and nickel mines are also being worked with much skill and energy, and at the few locations where deep shafts have been sunk and galleries driven the existence of large ore bodies has been demonstrated. Iron mining has been intermittent hitherto but its operations will doubtless assume a permanent place as a source of one of the largest mineral products when there is the steady demand of a home market to provide for, besides such foreign markets as may be secured. The evidences alluded to in the report showing that Ontario possesses great mineral wealth in iron ores, gold, galena, plumbago, arsenic, nickel, building stones, etc., are familiar to the people of the province. "Everywhere," says the report, "among men interested in mining operations, with the exception of those engaged in producing and refining petroleum, the commissioners have met with expressions of an earnest desire to see the American markets opened to the admission of Canadian minerals free of duty upon terms equally fair to both countries."—*Trade Review*.

## Canadian Banking.

Mr. B. E. Walker, general manager of the Canadian Bank of Commerce, has recently issued a pamphlet entitled "The Canadian System of Banking and the National Banking System of the United States." The author says he has prepared this "brochure" in view of the manner in which the subject has been brought before the country by the introduction of Hon. Mr. Foster's Banking Bill. He points out that a banking system, to be acceptable, should afford the greatest possible measure of safety to the depositor; and by comparing that of Canada with the United States, says of the former that there is no system in the world where greater security is offered to depositors. Then the system should supply the legitimate wants of the borrower not merely under ordinary circumstances, but in times of financial stress without that curtailment which leads to abnormal rates of interest and to failures. With regard to this he asks: "In what other country is such a splendid development of banking to be seen as that involved in this country in transferring the idle money of the Atlantic towns and cities to the new centres of enterprise on the Pacific?" Moreover, he adds, that "a perfectly is this distribution of capital made that, as between the highest class borrower in Montreal or Toronto and the ordinary merchant in the Northwest, the difference in interest paid is not more than two per cent."

Indeed, Mr. Walker declares that he does not know any country in the world so well supplied with banking facilities as Canada, whose branch system not only enables every town of 1,000 or 1,200 people to have a joint stock bank, but to have a bank with a power behind it generally twenty to fifty times greater than a small bank in the United States would have. As to the currency and bank

note issues, the conclusion arrived at is that if we had a circulation secured by Dominion bonds, bearing a rate of interest which would make the business of issuing notes secured thereby a profitable one, we would have too much currency; but fortunately the credit of Canada now is vastly different from the credit of the United States in 1863, and it would be impossible for the Government to give the bank bonds bearing a rate of interest that would render the issue of currency profitable. The author maintains that our interest and our duty is to make our own banking system perfect by adding to it the good qualities of the National Bank currency, without also adding the evils of the United States National system.—*Victoria Colonist*.

## General Notes.

T. Lowry, the retiring president of the Soo road, is to be succeeded by F. N. Finney, formerly general agent of the Wisconsin Central.

Lucifer matches, when first invented in 1827, were sold 50 for 25 cents. Now whole forests are made into matches and the price of a gross package is next to nominal.

A joint stock company has been formed in Woodstock, Ont., to be called the Bain Bros. Manufacturing Company. They will have a capital stock of \$50,000, and will manufacture wagons.

The recent threat of the Lake Shore road to reduce the rate on oats to the basis of 20c per hundred pounds, Chicago to New York, and to make reductions on provisions, live hogs, etc., was put into execution on Tuesday.

North Dakota settlers are clamoring for more railroads in their territory. The discovery of coal deposits there and the settlement of the country demand greater facilities for the transportation of coal and grain, they claim.

Breadstuffs to the value of \$15,534,146 were exported during April, against \$9,537,886 for the corresponding month last year. For the past ten months there were \$126,160,523, against \$101,282,833 for the same time last year.

It is reported that an English syndicate is negotiating for the purchase of the Nova Scotia sugar refinery. The syndicate will also endeavor to get possession of the Woodside refinery at Dartmouth, which has been closed for two years, and the refinery at Moncton.

A large biscuit trust is being formed in Minneapolis with a capital of \$10,000,000, it includes nearly every prominent biscuit maker in the country. It is to conduct the entire business of the various concerns, trust stock being issued in return for the transferring of individual properties.

Last month's purchases by native merchants in Yokohama of the chief lines of imports, such as woven fabrics, cotton yarn, raw cotton, sugar, kerosene oil and iron, amounting in value to \$1,622,412, and the sales by them of goods for export, such as raw silk and tea, to \$404,001. The purchases thus exceeded sales by \$1,218,411.—*Japan Gazette*.

The trade in Canadian asbestos fibre continues to expand. The exports of this interesting product began in 1879, when about 250 tons were shipped. The shipments increased from year to year, till in 1877 the exports were 4,619 tons, valued at \$226,976, while in 1889 they were 6,014 tons, valued at \$324,350. The

increase in the ten years is 2400 per cent. In the European market the Canadian fibre now leads the world.

A Montreal exchange says: The cargo of the steamship Barcelona was sold yesterday by Mr. T. J. Potter at the Mechanics' Hall. The attendance of American and Canadian buyers was very good, and the prices firm all through, especially for cases of Valencia oranges, which reached \$8.50. Half boxes of choice fruit brought over \$3, for boxes of 80. The sale was a success and shows the importance of this city as a distributing point for Mediterranean fruit.

As is well known, the Icelanders have been emigrating from their island home during the past few years in great numbers. Many of them have settled in our great western country, and make hardy, industrious and successful farmers. The total number of persons who have left Iceland in recent years must have been very great, considering that the average annual excess of births over deaths is 640, and the population instead of increasing during the past four years has fallen from 71,600 to 62,220. But this year the exodus is expected to be more marked than ever before, and it is said that 20,000 people, or nearly one quarter of the total population will leave the island.—*Ex*.

The Canada Northwest Land Co. (limited) held a meeting in May, at which the following resolutions were adopted: That the capital be reduced from £1,247,815, divided into 249,563 shares of £5 each, to £1,216,619 12s 6d, divided into 249,563 shares of £4 17s 6d each; and that such reduction be effected by returning to the holders of the 249,563 shares that have been issued paid-up capital to the extent of 2s 6d per share, and by reducing the nominal amount of all the shares from £5 to £4 17s 6d.

A good hard brick is wanted for building purposes in British Columbia; a brick that will look well and withstand the peculiarities of the coast climate. If such brick can be produced on this side of the mountains there will be an unlimited demand from the other side, even perhaps from the American cities on Puget Sound. This fact has led to enquiries as to the value of the clay deposits at Stair with the view of starting a large manufactory. A sample of the clay in question was tested in the States and was pronounced to be superior to the clay from which the famous St. Louis bricks are made. A company was formed a few years ago for the purpose of making brick, pottery, etc., at Stair, but it fell through on account of the small demand at the time, but now that the C. P. R. has opened up an avenue to the coast, where real good bricks cannot be made, it is thought that the enterprise will pay handsomely, and some gentlemen are interesting themselves in the matter. The demand in Manitoba and the Northwest, for fine bricks it also constantly increasing, a point that has been taken into consideration. At present bricks for fine work are imported from the States.—*Western World*.

Should the apparent scarcity of coffee be bona fide and continue, prices are likely to advance still higher, until coffee drinkers habituate themselves to use less coffee. During the past four or five years coffee has been gradually advancing in price. The fine, rich coffees, mellowed with age, are hard to find. The planter and the importer get rid of their stock as quickly as they can sell at a profit,