

Average amount of specie held during the month	18,427,212	19,246,431
Average Dominion notes held during the month.....	36,925,970	38,380,071
Greatest amount notes in circulation during month	69,423,235	75,850,739
Loans to directors or their firms.....	9,194,198	8,639,244

Owing to the late hour at which the Bank Statement has been received from Ottawa, our usual Financial Review for the month must be postponed till next issue.

IMPORTANCE TO ONTARIO OF HUDSON BAY.

Second Article.

In answer to the second query—"How such access can be best obtained," certain business axioms will apply with special force:—

- A.—That the development of new and extensive industries mainly depends upon adequate and economical transit facilities between producer and consumer.
- B.—That industry and commerce only prosper where natural products can be transported under the best conditions from the region where easiest produced to that where most wanted.
- C.—That the intrinsic value of transit appliances, whether in the form of railways, canals, or otherwise is determined not by the cost of construction, but by average net earning results.

In applying these axioms to the problems of commercial access to Hudson Bay the main facts relating to its natural products and the best market for the same are as follows:—

Natural Products.

The natural products of the great northern sea are mainly in its immense and practically inexhaustible fish resources.

Its vast area, which including Hudson Straits, is over five times greater than all of the five great lakes in the St. Lawrence basins combined (namely, Lakes Superior, Michigan, Huron, Erie, and Ontario): within its coasts of over 6,000 miles in extent are to be found the cod banks of Ungava Bay and South Shore of the Straits, which are apparently as prolific as those of Newfoundland, and much more accessible. At certain seasons of the year the cod appear in the clear waters in such numbers that Commander Gordon, R.N., in his report, states that he could only describe them as "millions to the acre," and that two of his crew filled a yawl boat in an hour by "jigging," i.e., dropping bare hooks among the cod, and by jerking upward, catch the fish on their sides. The commercial value of this fish is too well known to need special mention.*

Next in importance is the salmon, which are known to be of the finest quality of any in the world. They abound in the rivers on the east coast of the bay, but in the northwest section about "Roe's Welcome" and Wager River come in from the sea as at Fraser River in British Columbia, and bid fair to rival

* Note—The Toronto "Globe" of Nov. 24 last refers to a report of Manager McKenzie, of the Hudson Bay Company, who had returned to Montreal from a five months' tour in Labrador, in which he says: "The fisheries have yielded a harvest of surpassing richness in the form of cod and salmon."

the salmon fishing on the Pacific Coast, where over five millions of dollars were paid for the "catch" for canning purposes in one season.†

Commander A. P. Low, who explored the coast of Hudson Straits in the Dominion Chartered Steamer "Neptune" during the seasons of 1903-04, reported. (See Department of Marine and Fisheries, Sessional Paper 21, of 1905, page 129):—"That at a point on the north shore of the Straits or adjoining waters, two boats with a small net were sent to the mouth of a little river close by and with four casts of the net both boats were loaded in less than two hours with over 5,000 pounds (two and a half tons) of fine Arctic salmon, there being over 1,000 of the fish weighing from three to ten pounds each, and adds, 'There is no doubt that a profitable fishery could be carried on here.' When it is considered that there are hundreds of such streams along that coast, and that two hours' catch would be worth \$750 at wholesale on Ontario lake port docks, some idea of the wealth waiting Ontario enterprise can be formed."

The sturgeon should also be mentioned, which are prolific in the rivers along the eastern shore, of which there are ten, ranging from 300 to 500 miles in length, including connecting lakes. The sportsman will find speckled trout fishing without limit along the numberless smaller streams of the east coast.

White fish, resembling those on the lakes, abound in the waters of the bay, as do the smaller species of herring, smelts, etc. As a proof of their abundance, the phenomenally large "schools" of porpoises and white whales which feed upon them can be cited. Commander Gordon, R.N., reported that near the mouth of the Nelson River he saw the surface of the Bay alive with them as far as the eye could reach. Judging from the results in the North Sea,† it is safe to say that a million or more tons of edible fish could be taken yearly from Hudson Bay and Straits without diminishing the supply.

In former years the whale fisheries there yielded millions of dollars to Massachusetts enterprise, but the discovery of coal oil, and diminished numbers of the whales, has reduced the industry to one vessel from New England and a few occasional steamers from Scotland.

Hudson Bay is navigable the year round, like the ocean, only the shore ports being closed by ice in the winter.

By a singular combination of natural forces the main obstruction of navigation to and from the Atlantic Ocean is outside of the Bay and Straits, in the shape of icebergs and immense "ice floes" hundreds of square miles in extent, and from ten to twenty feet thick, which, moving with the current of the Gulf Stream, pass out of the Arctic Ocean, through, or collect in, Baffin's and Davis Straits, and enter the Atlantic opposite to the entrance to Hudson Straits, oftentimes blocking the latter effectually until nearly midsummer. One hundred and eighty ice bergs have by actual count been seen in the vicinity of Cape Chidley in one day. The Toronto "News," of November 11th, 1905, contains an account of a vessel named the

† Note—The Hudson Bay Company one year loaded a small steamer with several hundred tons of salmon taken on the east side, and undertook to send them to market in the British Isles in a frozen state, but before a cold storage system was perfected. The venture was not repeated.

‡ Note—The North Sea is estimated as yielding over two millions of tons of fish annually.

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Dominion notes,

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1906.	Dec. 1905.
102,666	\$102,646,666
102,587	85,294,210
123,932	59,898,397
106,610	\$69,981,574
106,626	11,555,484
122,684	155,346,759
109,614	356,880,974
101,637	44,063,572
131,768	766,799
120,828	5,678,809
154,883	4,098,095
152,123	1,569,828
103,102	12,218,155
109,951	\$662,160,127
115,429	\$19,649,545
104,778	38,055,620
105,334	3,435,334
104,834	28,345,495
101,759	684,898
103,229	8,591,796
104,571	8,308,239
103,617	14,344,574
104,021	9,182,353
103,180	59,813,007
101,565	49,704,928
102,836	61,010,020
105,153	\$301,125,809
107,327	\$458,355,366
103,534	30,882,959
106,489	2,063,362
101,370	1,665,732
104,083	691,828
102,142	481,970
100,650	11,569,131
108,510	8,696,970
109,451	\$815,533,302