

receive and, when proper and required, return the gold and notes deposited with them by the Banks, who will be entitled to issue increased circulation to the extent of the amount from time to time on deposit. In this way not only is additional circulation assured, but also the anxiety of over-circulation when nearing the present limits can be avoided.

Section 72—Regulations providing for the disinfection and sterilization of bank notes may be made by the Treasury Board.

Sections 79 and 91—Additional returns will in future be made to the Government annually of the fair market value of real estate held by the Banks for their use and occupation, and quarterly of the rates of interest and discount charged upon loans and discounted paper.

Sections 84A and 88—Additional powers have been given to banks in the interests of those concerned to lend to receivers and liquidators appointed under the winding-up Act upon the property and assets under their charge, and also to farmers upon the security of threshed grain grown upon their farms, while definitions have been provided of "products of agriculture," "products of the forest," and "products of the sea, lake and rivers," which will materially assist in removing doubts which previously existed regarding the power to lend on certain classes of goods now comprehended therein.

Section 93—The limits of collection and agency charges exigible by banks have been somewhat reduced, but not so as to seriously interfere with business.

Section 99—It has been made compulsory to obtain the written consent of the Minister of Finance before an agreement by one bank to sell the whole or a portion of its assets to another can be entered into.

Sections 131A and 156—Additional offences and penalties have been inserted, including for the payment of preliminary expenses otherwise than as authorized by the Act and for officers and others obtaining gifts or showing favor to anyone in relation to the bank's business, while additional protection has been afforded to banks from the use of the word "banker," or words of similar import by unauthorized persons.

The Act is to go into force on July 1, 1913, and will continue the charters of existing banks until July 1, 1923.

We are much indebted to the Minister of Finance for the faithful and diligent manner in which he has supervised the creation of the new Act and its consideration by Parliament. He has been thoroughly impartial as regards all of his conclusions, and has presented to the country an Act which, although containing many new features, is likely to outlast the usual decennial period.

THE HARVEST.

Reports have been received from our own branches and from our valued correspondents in the Provinces where we are not represented regarding crop prospects for 1913, and these I will now give you in detail. Province of Ontario—The agricultural statistics obtainable at this season of the year are not as exact or as voluminous as those that are registered in the western Provinces; but we have heard enough to lead us to believe that we may look forward to a satisfactory harvest. The present outlook for fall wheat is most promising, and spring grains have made a good catch, as a rule. Clover is doing well, but alfalfa, which has become a very important product, has been somewhat tried by weather conditions. There is promise of a splendid yield for all classes of fruit, and this crop has now become one of the most important in the Province. Notwithstanding very high wages throughout Ontario, complaints are general that labor is scarce, owing to the migration of young men of the Province to our western cities; the immigration does not compensate for the depopulation. Is it the case that the hired man does not receive the comforts to which he has every right to lay claim? Want of help must induce careless farming. If I were a farmer dependent upon the hired man I should be inclined to offer him every reasonable comfort. This suggestion is by no means original; no farmer in England, whether he be a landlord or tenant, would think of asking his farm laborer to lead the happy-go-lucky existence that farm laborers in this country are expected to enjoy. From Quebec we hear that the season is backward, and that crops are retarded. It is satisfactory to learn, however, that the large quantities of butter and cheese produced in Quebec find a satisfactory and lucrative market in the western Provinces of the Dominion, and that there is a wonderful advance in agricultural science through the benefit received from experimental farms and public lectures. It is extraordinary that the great inducements which are offered by the Province of Quebec to immigrants are not availed of to a greater extent. From New Brunswick we learn that there has been no unusual increase in the amount of acreage under crop, but that the outlook is good. From Nova Scotia that there are 66,000 acres under crop more than there were last year; 70 per cent. of the total is in hay. The total value of agricultural products in 1912 is estimated at \$28,880,000; of fisheries, \$9,367,000; of forests, \$6,000,000, and that there was coal mined during the year valued at \$20,700,000. Business is reported to be favorable and trade active. From Prince Edward Island we have most cheerful news. The amount of acreage under cultivation is increasing, and the development of the lobster and oyster industries shows good progress, but most wonderful of all is the development of what is known as the Black Fox industry. Seventy-eight companies are now incorporated with \$5,500,000 capital. As much as \$10,000 per pair has been paid for puppies, and \$25,000 for breeders. The establishment of a better car ferry will bring the Province into closer touch with her sister Provinces. From Manitoba we hear that the acreage under cultivation will exceed but slightly that of 1912. About 3,000,000 acres will be under wheat, and the balance will be given up to other grains; mixed farming appears to be more in favor—crop conditions are very favorable. In the Province of Saskatchewan we learn that the acreage under crop for 1913 will be 9,641,000 acres, or 2½ per cent. in excess of the acreage of 1912. Although somewhat late, the ground is in splendid condition; in fact, so far as prospects are concerned, there is everything that could be wished for. From Alberta we hear that the harvest of the northern part of the Province will be a little late, but that in the southern portion of the Province everything is well advanced. Farmers are going more into mixed farming year by year, and there has been a wonderful increase in sheep-raising. Owing to the high price of hogs and cattle, farmers are induced to feed their grain rather than ship it. The estimated total acreage under crop in Manitoba, Saskatchewan and Alberta is twenty million acres, of which about eleven millions are under wheat.

The lumber industry in the West is by no means in a satisfactory position. The free entry of American lumber into Canada for years past has discouraged our lumbermen and sawmillers, without being of any great value to the consumer. The reduction in the tariff upon imports of lumber into the United States may be of some value, but I fear that Canadian millers and lumber dealers will not receive all the benefits they may now anticipate therefrom.

From British Columbia we hear of satisfactory increases in all departments. The products of agriculture amounted to over twenty-two million dollars, an increase for the year of one million dollars, and home productions to the value of \$22,270,000, an increase over the year 1910 of \$7,870,000. The population of the Province is increasing at the rate of about 100,000 people yearly.

POPULATION.

The estimated population of the Dominion on March 31, 1913, was 7,758,000, being an increase of about 500,000 people.

IMPORTS AND EXPORTS.

It is the occasion for some disappointment to find that, although the exports of Canada for the year 1912 amounted to \$393,232,057, the total value of the imports was \$692,032,392, indicating an adverse balance of trade of about \$300,000,000. This is not necessarily an unfavorable feature. It has been more than compensated for by borrowings from abroad on capital account amounting to about \$250,000,000, by government, municipal, railway and loan companies and by the cash value to us of an additional 400,000 people who have come to settle amongst us from Great Britain, the United States and elsewhere. It is estimated by the Departments at Ottawa that these immigrants have brought with them at least \$200,000,000 in money and goods, and that of the 141,000 immigrants included coming from the United States each one brought an average of \$1,000. Included in the excess of imports over exports is the value of these immigrants' effects and also the very large investment being made by American manufacturers in the business of the country. Almost the whole amount of the excess in imports was occasioned by our trade with the United States; the imports from the United Kingdom having fallen short by about \$40,000,000 of the value of our exports thereto. The exports of the mine are assuming very large proportions and are likely to continue to increase. Of the total exports amounting to \$355,754,000, the mine accounted for \$57,442,000; the forest (which at one time was the principal article of export), for only \$43,255,000, while manufactures amounted to \$43,692,000, and agricultural products, including animals and their produce—all of which we might say was the handiwork of the farm—amounted to \$105,000,000. We have reliable information to the effect that the fisheries of Canada yielded a value of \$34,667,872, and that the mineral