

Naturally the preparations for handling such a flood of natural products promise to make money rise gradually in price.

The prosperity of the neighboring country should have nothing but a beneficial effect on Canada. Our wheat crop is good and with reasonably satisfactory weather conditions it will be saved in good condition. Money rates in Montreal and Toronto are about the same as a week ago—call loans being quoted at $5\frac{1}{2}$ p.c. as heretofore. But the pressure on the banks for loans and advances is steadily increasing and it is said that especially in the West the rates for commercial discounts are tending upwards. While the banks have not generally raised rates on advances now in force they are asking higher rates of interest on new transactions. By these methods the banking institutions are gradually managing to raise the average rate of interest or discount applying to their investments. Even if the increase in such average amounts to but 1-10 of 1 per cent. it will make itself felt in the profits. The total of loans and discounts in Canada as shown in the last bank statement was \$852,000,000. A tenth of one per cent. on that total would be \$852,000. In this connection it is interesting to note that in 1911 the ratio of bank earnings to average total assets was increased 1-10 of 1 per cent.—from 1.19 per cent. to 1.29 per cent. A similar increase in 1912 would effect a very important increase in the profits of the banks, and would probably also affect the dividends materially.

THE EXPANSION IN CANADIAN MANUFACTURES.

The Census office of the Department of Trade and Commerce has now published some details regarding the census of Canadian manufactures taken last year for the calendar year 1910. The leading results collected in comparison with those of the previous census year 1900 are summarised in the following table:

Schedule.	1900	1910	Increase.	
			totals.	p. c.
Establishments.	14,650	19,209	4,559	31.12
Capital.	\$ 446,916,487	\$ 1,245,745,496	\$ 798,829,009	178.74
Employees.	339,173	514,281	175,108	51.62
Salaries and wages.	\$ 113,249,350	\$ 240,523,651	\$ 127,274,301	112.38
Products.	\$ 481,053,375	\$ 1,164,775,532	\$ 683,722,157	142.13

VALUE OF CANADIAN MANUFACTURED PRODUCTS BY PROVINCES, 1900 AND 1910.

	Value of Products.		Actual Increase.	Percentage Increase.
	1900.	1910.		
Canada	\$481,053,375	\$1,164,775,532	\$683,722,157	142.1
Ontario	241,533,486	578,763,118	337,229,632	139.6
Quebec	158,287,994	350,901,656	192,613,662	121.7
British Columbia	19,447,778	65,141,235	45,693,457	235.
Manitoba	12,927,439	53,673,609	40,746,170	315.2
Nova Scotia	23,592,513	52,706,184	29,113,671	123.4
New Brunswick	20,972,470	35,422,302	14,449,832	68.9
Alberta and Saskatchewan	1,964,987	*25,030,958	23,065,971	1,173.8
Prince Edward Island	2,326,768	3,136,470	809,702	34.8

* Alberta, \$18,698,826; Saskatchewan, \$6,332,132. In 1900 the figures of the two provinces were not separated.

Possibly the most striking showing here is the enormous increase which has taken place in capital. While, no doubt, this is in part accounted for by the fact that some of the capital expended has not yet become fully productive, it would seem also that this advance is to some extent at all events due to the practice of "merging," and its concomitant of heavy stock issues, which for the time being are largely so much "water." It is a matter for some satisfaction that the activities of the merger promoter have lately been less conspicuous than they were a year or two ago, and a further period of repose on his part will do no harm.

A summary of all establishments by groups of products is presented in the following table for the year 1910, showing for each group the number of establishments, the number of employees, the value of products, the average number of employees and the average production per establishment, viz.:

Groups of products	Estab-lish-ments No.	Em-ployees No.	Value of products \$	Average Em-ployees No.	Average pro-duction \$
Under \$200,000	18,112	254,998	430,136,426	14.1	23,749
\$200,000 to under \$500,000.	716	98,496	219,099,372	137.6	306,005
\$500,000 to under \$1,000,000	231	67,641	156,519,694	292.8	677,572
\$1,000,000 to under \$5,000,000	136	73,480	261,081,166	540.3	1,919,715
\$5,000,000 and over	14	19,666	97,939,474	1,494.7	6,995,677
Totals and averages	19,209	514,281	1,164,775,532	26.8	60,637

One establishment in Nova Scotia gave a product in 1910 of more than \$8,000,000, one in Ontario gave more than \$9,000,000, and two in Quebec gave more than \$10,000,000. Fourteen establishments of the highest class in the Dominion gave for 1910 an average of \$6,995,677.

In the subjoined table is presented a comparison of the manufactures by provinces for the years 1900 and 1910. From this compilation it will be seen that of the actual increase between 1900 and 1910 in the value of manufactured products for the whole of the Dominion, \$683,722,157. Ontario, the principal manufacturing province of the Dominion is responsible for about 50 p.c. or \$337,229,632 and Ontario and Quebec combined for $77\frac{1}{2}$ per cent. or \$529,843,204. In the west, between 1900 and 1910,