

into solvency was allotted to this city. Amongst the receipts the following are given :

Licenses.....	\$672,757
Direct taxes on commercial corporations.....	138,925
Tax on property transfers	292,001
Manufacturing and trading licenses.....	145,608
Succession duties.....	40,313
Total.....	\$1,289,604

The bulk of that money was drawn out of Montreal, which is being made more and more the tax burthen bearer for the whole Province. We note the total of funded debt and temporary loans is \$27,072,579, but the net excess of liabilities over assets is \$22,951,680. There is a large margin here for severe economy and for placing the debt on a more economical basis.

The details of the French loan were given by Mr. Hall in these words: "By the contract I made with the Crédit Lyonnais and La Banque de Paris et des Pays Bas, they bought new 500 franc bonds at two years date, to issue to the public, and the Province received 94, net, but we pay cost of printing and stamps. The bonds were to be issued to the public at 190 francs, these two institutions receiving ten francs for the commission, and two per cent. or ten francs additional on each bond, as their underwriting or guarantee commission for taking the whole loan from and placing proceeds at our credit on 15th July, from which the bonds of 1891 were paid." The Treasurer omitted to give the net cost of that loan, which is equal to an interest charge of about seven per cent. An extension of the sources of revenue to the whole province should be adopted for Montreal is too narrow a field for gathering the tax harvest needed to support the costs governing this Province.

MINING STATISTICS.

Considering the prodigious stores of mineral wealth said to be laid up in the soil of Canada, it is remarkable how little is made of these treasures. Professor Emmons in his last report on the geology of New York mentions the existence in the district bordering on Lake Champlain and the St. Lawrence of upwards of seventy veins and beds of iron ores, ranging in thickness from two hundred to one hundred and sixty feet, with others from five to fourteen hundred feet in thickness. One of these larger beds has been followed for two and a half miles, and the amount of ore which it contains may be judged when it is stated that in a mile every five feet in depth would yield one million tons of pure iron. In various parts of Ontario the same ores are found in vast quantities, so much so as to have excited the amazement of British observers. In the Ottawa valley alone is a supply which a distinguished expert affirms would supply the whole consumption of Great Britain and the States for over one hundred years. In five beds there is enough to supply 1000 tons a day for 3000 years. That iron if mined would be worth as much as would give every man, woman and child in Canada the sum of \$450 to \$500. If realized, it would pay off our national debt, and leave a balance of two

thousand millions of dollars. Yet there it lays, with greater stores elsewhere, practically useless and valueless, waiting the day when science will invent some process for its utilization. Gold and silver mines in Ontario have not yet produced any large results. In 1892 the total value of these ores mined was \$37,632. Copper yielded \$232,135, and nickel, \$590,902. Of the latter ore, 2,082 tons were smelted last year, ready for further refining in England and the States. The commoner products of mining were the most profitable. Stone for building purposes yielded to quarry owners \$860,000, for which \$730,000 were spent in wages. Cement and lime yielded \$435,997; bricks, tiles and terra-cotta, \$739,329; pottery, gypsum and minor products, \$129,790; salt, \$162,700; and petroleum, \$1,400,435. The total value of the mineral products of Ontario in 1892 was \$5,374,139, to raise and market which cost \$2,591,344 in wages. These figures represent about 45 per cent. of the total value of the yearly mineral products of Canada, and about one per cent. of the total value of those of the United States, the annual mineral productions of which country are four times per head greater than those of the Dominion. The official report of the Ontario government reproaches Canadians with lack of enterprise in this matter, and quotes the amount of money held by Canadian banks abroad as proof that our funds are diverted to the sustentation of foreign industries to the neglect of native ones. The reproach is not a fair one. As soon as the mining and smelting of iron can be made a success in Canada the industry will be developed. But at present the conditions are not favorable owing to the lack of cheap coal, fuel being about one-half the cost of smelted iron. It would take 16 blast furnaces to smelt the iron consumed in Canada. The problem, how to put on the market the illimitable mineral resources of Canada, especially of iron, has in its successful solution such promises of prosperity that it may be regarded as a question of supreme importance to this country.

GLUT OF MONEY IN NEW YORK.

The extraordinary change in the position of the New York banks, comprising the Clearing House Association, in the last two months, is shown in the following table. The banks included in the statement number sixty-four, with an aggregate capital of \$60,922,700, of which only twenty-five have a capital of one million dollars and over, and the same number have less capital than half a million.

	Nov. 11th.	Sept. 9th.
Loans and discounts.....	\$402,896,000	396,969,200
Specie.....	98,635,000	69,260,900
Legal tenders.....	73,148,800	27,152,100
Deposits.....	455,739,900	373,787,700
Circulation	4,356,300	11,209,400

The increase in deposits of \$81,952,200—over 22 per cent.—in two months shows how rapidly the tide flowed in when the scare of the panic was over. The form which this vast increase of funds assumed is shown by the amount of specie and legal tenders having gone up in same period by \$75,377,500. While this flood of