

large numbers of workmen for whose services there is a strong demand. A report from Toronto says the farmers of Ontario are having the greatest difficulty in securing the labor necessary for working their farms.

THE FEBRUARY BANK STATEMENT.

The continued demand upon the Canadian banks for current loans is a notable indication of the commercial and financial activity throughout the Dominion. A month ago it was pointed out that a January increase in Canadian current loans was quite unusual, but that in the first month of the present year, there was an advance in this item of \$5,500,000. This unusual January advance has been followed by one in February of well over \$6,750,000. This is a shorter step than in February of 1910, when there was a gain in current loans of approximately \$11,500,000, but taking the net result of January and February together in comparison with the same two months of last year, there is a net gain in this item on the two months this year of \$12,250,000, while last year the net gain on the same two months, was only \$9,750,000, January, 1910, having shown a decrease in current loans of approximately \$1,750,000. And the relations of loans to deposits add corroborative evidence of activity. Whereas during February there was this increase of \$6,750,000 in loans, deposits remain at about the same level as in January, though the respective proportions of "demand" and "notice" deposits have been slightly changed. This suggests that at home, trade activity is necessitating considerable draining upon deposit accounts. The extent of the increase in the banks' business caused by the trade activity, now continuing, of the last twelve months is shown by the fact that in the year, the banks' current loans in Canada have increased by over \$86,750,000. At the same time Canadian deposits have risen by \$75,750,000. How much of this amount consists of "new" deposits it is, of course, not possible to ascertain, but it is fair to assume that the greater part of "notice" deposits come under this heading. These account for \$44,000,000 of the increase in deposits, and assuming that this increase has added that amount of loaning power to the banks, practically "notice" deposits and call loans outside of Canada brought down by \$35,000,000 during the twelve months—and to a large extent new capital—have provided the funds for current loans.

In our discussion of the General Financial Situation last week, we pointed out how the position of the Canadian banks would be affected by the resumption of the Canadian borrowing movement in London. We then stated that the "deposits elsewhere than in Canada" should again begin to

move upwards and that the call loans and bank balances carried in London and New York might begin to increase. In the February statement it appears that "deposits elsewhere than in Canada," increased during the month by practically \$2,200,000; call loans outside Canada advanced by \$1,625,000; while bank balances in London and elsewhere, though showing some movements in detail aggregate about the same as in January, so that in these significant items there is a net increase of nearly \$4,000,000 in comparison with January.

Note circulation shows a much larger February expansion than in any year since 1901. In 1907 the February expansion was \$2,300,000, and in 1908, \$1,700,000, but in no other year of the period has the expansion exceeded \$1,500,000, whereas this year it is over \$2,800,000. Call loans in Canada, it may be noted, are now at their lowest figures since last May.

THE MINERAL PRODUCTION OF CANADA IN 1910 (II).

We gave two weeks ago some of the leading figures published in the preliminary report issued by the Department of Mines, with reference to the mineral production of Canada in 1910. More detailed tables and particulars now follow. The following is a detailed table of Canada's mineral production last year, the figures being, of course, subject to revision:—

PRODUCT.		Quantity.	Value.
METALLIC.			
Copper, value at 12.738 cents per pound	Lbs.	56,598,074	7,209,463
Gold			10,224,910
Pig iron from Canadian ore	Tons	104,906	1,651,321
Iron ore (exports)	"	114,449	324,186
Lead, value at 3.75 cents per pound	Lbs.	32,987,508	1,237,032
Nickel, value at 30 cents per pound	"	37,271,033	11,181,310
Silver, value at 53.486 cents per oz.	Ozs.	31,983,328	17,106,604
Zinc ore and other products			235,000
Total			49,169,826
Non-METALLIC.			
Arsenic, white	Tons	1,502	75,328
Asbestos	"	75,678	2,458,929
Asbestic	"	24,707	17,629
Coal	"	12,796,512	29,811,750
Corundum	"	1,870	198,680
Feldspar	"	15,719	47,867
Fluorspar	"	2	15
Graphite	"	1,243	59,087
Grindstones	"	3,847	43,936
Gypsum	"	513,313	939,838
Magnesite (railway shipments)	"	328	2,493
Mica	"		143,409
Ochres	"	4,813	33,185
Mineral water	"		175,173
Natural gas	"		1,312,614
Peat	Tons	771	1,735
Petroleum, value at \$1.23 per barrel	Brls.	315,895	388,650
Phosphate	Tons	1,319	11,780
Pyrates	"	55,925	192,263
Quartz	"	88,205	91,951
Salt	"	81,092	409,624
Talc	"	7,112	22,308
Tripolite	"	22	124
Total			36,438,278