

in 1887 to \$17,054,000; in 1897 to \$13,147,929. For the nine months ending 30th September, 1898, they amounted to \$6,735,476, as compared with \$11,465,322 for the corresponding period of 1897, and \$12,485,046 for that of 1896.

The bank clearings for the year 1895, which is as far back as the records take us, amounted to \$1,040,000,000; in 1897, \$1,182,000,000; 1898 (9 mos.), \$959,893,000 (exclusive of Victoria and Vancouver).

METALLIC MINERALS—KLONDYKE

The successful exploitation of what is known as the Klondyke has added one other to the many attractions of the Dominion. It has furnished a vent for the venturesome and at the same time has created a new and profitable market for the agricultural products and the manufactures of our people. It has done much to set aside the arguments of the distorted bi-metallist by proving that the maintenance of the Gold Standard is no longer dependent upon the output of Australia, of Africa, or of the United States. The government of such a country entails very great responsibilities upon the Dominion, and it is gratifying to know that the fact is now being fully recognized by those in authority. The terra incognita of a few years back is now the Mecca of multitudes, and its development should bring with it immense wealth to the older sections of the Dominion.

The value of the total production of principal metallic minerals in Canada in 1887 is estimated at \$2,118,120; in 1897 the value amounted to \$13,996,234. It is estimated that the output of gold in the Yukon district alone will this year amount to \$8,500,000 (not including \$2,500,000—the product of 1897), and that the total output of metallic minerals during the year 1899 over the whole Dominion will amount to \$25,000,000. It is impossible to estimate the probable output even five years hence without amazement. The production of non-metallic minerals amounted in 1887 to \$9,000,000, and in 1897 to \$14,500,000.

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I am not unmindful of the objections which have been raised within this Association to the creation of a Canadian