of merchandize, so that it is possible for all the gold that can be mined in the Yukon, in a whole season, to be packed into half-a-dozen cars or even less. It is highly improbable that any other export than gold can ever come out of such a region as the Klondyke, for if agricultural development is possible (and no doubt it is to some extent), all the supplies of food, cattle, etc., that can be raised will be required by the mining population. Therefore, the whole export trade will be gold. And a single small train of cars may bring over the whole produce of the mines for a year.

Of course all these calculations as to what the district may possibly produce in a season are vague enough. Only one thing is certain, viz., that a single carload of gold, if ever a car is loaded to the full with such a precious metal, is worth nearly five millions! But the stimulus to railway transportation by the transit of prospectors and their supplies, is already becoming phenomenal, and is likely to develop much more largely as the time goes on. Meanwhile a very brisk trade in Klondyke supplies is being done in Montreal, and the demand is making some Ontario manufacturers busy.

But the Government ought to open up the route from Edmonton as well. A few hundred miles to the northwestward from that point would open up a magnificent country agriculturally, with a good prospect of gold being found in paying quantities here and there; while the value of a connection with the Yukon via this route will be demonstrated when prospectors begin to return, in which case everything should be done to induce them to remain in our North-western Territories.

INSOLVENCY LEGISLATION.

It is hard to know whether the Insolvency bill introduced by Mr. Fortin, a Montreal lawyer, is brought forward seriously or not. The mover of the resolution has had no communication whatever with Boards of Trade or men of business on the subject, and although he is said to have a considerable acquaintance with the subject, it is scarcely a reasonable way to bring on a measure of such vast importance without consulting them. No copies of the bill have been printed yet, but from the speech of the mover of the resolution the bill will be as radically objectionable to the business community as any that have preceded it.

The discharge clauses are mischievous to the last degree; and if the bill passes in its present form it might just as well be entitled "A Bill to Promote Insolvency," or "Insolvency Made Easy." There is every reason to believe from past experience that the effect of it would be to send thousands of traders into insolvency who are perfectly able to pay their debts. Then we should find the country once more flooded with notices of cheap stocks to sell by men who having got their discharge in insolvency, and bought back their estates, perhaps for 30c., or 40c., in the dollar, can undersell all their neighbors. Hundreds of other honest and solvent debtors alongside of them will thereby be compelled to do business at a loss and drift into insolvency themselves. And so the ball, when once set rolling by such a bill as this, will go on increasing in power until insolvency becomes so general as to be an intolerable nuisance. Then the bill will be repealed after having done an incalculable amount of mischief.

Legislators would do well with regard to this matter, to take note of the following main points:—

(1) There is no need in Canada for a bill for the relief of insolvent debtors. Insolvent debtors as a rule, know how to relieve themselves, and can get relieved without an Act of Parliament.

(2) Canada does not want a bill to make insolvency a comfortable, respectable and money-making process.

(3) There is not a class of people in the country, who, for want of an Insolvency Bill, are wasting their lives in services of little value to the country.

But Canada *does* want (1) A measure by which dishonest traders can be compelled to give up their estates; (2) By which they can be prevented from preferring their relatives and friends. (3) By which an equitable and economical division of an insolvent's estate can be made, and lastly, by which an *honest* insolvent can obtain his discharge with consent of such a number and such a value of his creditors, as would make it impossible for a *dishonest* debtor to take advantage of it.

ABSTRACT OF BANK RETURNS.

28th February, 1897. [In thousands.]

| Description. | Banks in Quebec. | Banks in Ontario. | Banks in the other Prov's. | Total. |
|---|---|---|---|---|
| Capital paid up | 34,896 | 17,292 | 9,643 | 61,831 |
| Circulation | 14,472 | 10,515 | 5,422 | 30,409 |
| Deposits | 96,474 | 74,821 | 29,522 | 200,817 |
| Loans, Discounts and Investments | 117,209 | 83,983 | 37,656 | 238,848 |
| Cash, Foreign Balances (Net), and Call Loans | 36,812 | 24,930 | 9,430 | 71,172 |
| Legals | 7,788 | 4,974 | 3.006 | 15,768 |
| Specie | 3,758 | 2,740 | 1,749 | 8,247 |
| Call Loans | 4,367 | 7,814 | 1,584 | 13,765 |
| Investments | 7,426 | 13,620 | 4,791 | 25,837 |

28th February, 1898. [In thousands.]

| Description. | Banks in Quebec. | Banks in Ontario. | Banks in other Prov's. | Total. |
|---|---|---|---|---|
| Capital paid up | 35,313 | 17,334 | 9,648 | 62,295 |
| Circulation | 17,321 | 12,762 | 5,741 | 35,824 |
| Deposits | 109,524 | 87,588 | 32,263 | 229,377 |
| Loans, Discounts and Investments | 123,620 | 90,458 | 39,696 | 253,774 |
| Cash, Foreign Balances (Net), and Call Loans | 46,589 | 33,636 | 10,800 | 91,025 |
| Legals | 6,946 | 4,875 | 3,052 | 14,873 |
| Specie | 3,893 | 2,867 | 1,859 | 8,619 |
| Call Loans | 6,845 | 12,582 | 2,070 | 21,497 |
| Investments | 10,543 | 22,271 | 4,805 | 37,619 |

| | | |
|---|---|---|
| Government Savings Banks | $49,726,000 | |
| Montreal City and District Savings Bank | 10,002,403 | |
| La Caisse d'Economie, Quebec | 5,869,095 | |
| Loan Companies, 1897 | 19,000,000 | |
| | | $ 84,597,498 |
| Bank Deposits | | 229,377,000 |
| Total Deposits of all kinds | | $313,974,498 |

GOVERNMENT CIRCULATION.

| | |
|---|---|
| Small | $ 7,923,521 |
| Large | 13,736,750 |
| | $21,660,271 |

Gold held, $10,296,817 = 47.54 per cent.

## RECIPROCITY WITH THE STATES.

Again and again, any time these twenty years, have we heard by letter and by word of mouth expressions of wonderment by intelligent Americans that the powers at Washington should be so determinedly blind to the advantages of reciprocity between the United States and Canada, or so inexplicably opposed to it. People in Boston, in Portland, in Albany, in the lake cities of the Northern States, in Minneapolis, who know Canada intimately and trade with her freely, are eager for an interchange of trade on freer terms than the present tariffs on either side of the boundary will permit. But what common sense dictates and common interest appears to recommend cannot be got —and why? It used to be considered that the opposition to reciprocity was wholly political, that the treaty in existence from 1858 to 1866 was abrogated because Canada had sympathized with the Southern States during the rebellion and had harbored Southern refugees. But it now appears that this is not the real reason. The real reason is an