

ing industry. The Harmsworth Co. have just made the initial shipments of paper; the first steamerloads of it having recently left for England, and there seems no reason to doubt now that the foundations have been laid broad and deep for a permanent industry of ever-increasing importance.

Bank Statistics.

A striking instance of the increase of prosperity in Newfoundland of late years is afforded by the figures of the Bank statistics. The deposits in the Colonial Savings Bank at the end of December last amounted to \$2,643,000, and those in the Savings Bank departments of the three Canadian Banks doing business in the Colony amounted to \$2,809,000; the aggregate being \$6,451,000, an increase of \$272,000 over the previous year. Besides this, the Canadian banks had on their books deposits at interest, and, therefore, virtually savings, to the sum of \$3,586,000, an increase of \$243,000 over the previous year's figures. In other words, some \$515,000 had been put away at interest in the banks by the people of Newfoundland during last year.

To this must be added the sum of \$165,000, the amount of debentures of the Colony purchased during the year with the same object in view, while the reserve or re-insurance value of life insurance policies during the year exhibited an increase of \$135,000, that is to say, that during the year nearly \$820,000 was added to the savings of the people of the Colony. Fifteen years ago Canadian banks first established themselves in this island, and their record shows that during that period, of the gold that has been paid out over their counters, \$3,000,000 has never come back. The explanation is that it is hoarded by fishermen all round the coast as private or secret savings, as not a few of them have little faith in banks. A further sum of \$1,000,000 to represent silver and bank-notes, similarly hoarded, would not be extravagant, and adding to all these items investments abroad, it is safe to conclude that the savings of the people of Newfoundland represent about \$20,000,000, or nearly \$100 per head of the population.