

7.
ADDRESS OF THE PRESIDENT OF THE CAN-
ADIAN BANKERS' ASSOCIATION

DELIVERED AT THE SEVENTH ANNUAL MEETING OF THE ASSOCIATION

MY term of the important office to which you were good enough to elect me during my absence from the last annual meeting has been marked by a revival in Canada of trade and manufactures, by an improvement in the value of agricultural products, by the development of the gold areas in the Yukon District, by increased development in the mines of the Kootenay and Lake of the Woods Districts, and by the addition of many millions to the national wealth.

It may fairly be said that the Dominion has shaken itself free from the depression that followed upon a succession of years of low prices and poor markets. No better evidence of the progress that has been made can be given than may be found in the monthly returns of chartered banks to the Government. The average public deposits in the banks for the five years, 1883-87, amounted to (approx.) \$100,000,000; for the succeeding five years, 1888-92, they amounted to \$134,771,032; and for the five years, 1893-97, to \$184,000,000.

On 30th September, 1898, the amount on deposit was no less than \$238,573,704.

Within the same period loans and discounts, excluding loans to Governments, increased from an average of \$165,500,000 for the five years ending 1887, to \$249,513,576 on 30th September, 1898. Deposits in Government and other savings banks increased from \$51,000,000 in 1887 to \$64,000,000 in 1897. Deposits in loan companies stood at \$18,251,422 in 1887, and at \$19,667,102 in 1897, in addition to which the Canadian debentures of these companies grew from \$6,900,000 in 1887 to \$11,900,000 in 1897.

The failures in Canada in 1877 amounted to \$25,523,000;