

sands of farmers in Manitoba who, with such an abundant crop, even at a reduced price, will have a really good year, and make substantial progress. At the present time, it is true, not many Manitoban farmers are marketing their wheat. Many of them can hold on without difficulty, and will do so, taking the risk of the future in the strong hope that prices will rise.

But Manitoba itself is becoming increasingly a country of varied production; the exports of cattle, of flax, and of fish, are constantly increasing, yet they are only in their infancy. Manitoba and the North-West, in fact, may see as great a development, during the next fifty years, as the Dominion as a whole has experienced during the last fifty.

What the dairy industry alone is susceptible of in the way of improvement may be gathered from a remarkable speech by the Quebec Minister of Agriculture at the recent dinner of the Bankers' Association at Quebec:

Four years since the Province of Quebec had in all 722 butter and cheese factories, to-day there are 1,453. In 1890 the total value of the cheese and butter made in Quebec, \$2,918,000. The total value in 1894 was \$7,069,000; an extraordinary increase, certainly. And it was stated that the sales of the present year would exceed those of last year by a million dollars. To quote from the speech of the Minister, we find that "everywhere old methods are being discarded and meetings held to discuss the best methods of improvement. The people have effectually embarked on the way of progress, public men, bishops, curés and even the people of the cities, all wish to take part in the movement for improvement. Four years ago we had seventy-three agricultural societies, to-day we have 600. Then we had 7,000 subscribers to our agricultural journals, now over 50,000. Then we had barely twenty pupils in the agricultural schools, now we have 125."

These remarkable statements are followed up by an account of what is being done to introduce the practice of making butter in winter, it being stated that in the Province there are at least fifteen factories that make winter butter with excellent results, all in the lines of Danish agriculturists, whose methods are universally acknowledged to be so admirable.

The developments of mining in British Columbia are little less remarkable than this, and will probably at no distant day add very appreciably to the value of our exports, unless, indeed, we become sufficient of a gold-producing country to establish a mint of our own.

Business in the United States is undoubtedly reviving, and it can hardly be otherwise than that our great lumber trade will be beneficially affected. Meanwhile the demand for timber limits on the part of Americans goes on constantly, and large prices, such as were formerly unheard of, are occasionally offered for choice parcels of timbered lands. But we would far rather they should come over here and settle, build sawmills and carry on business in Canada, and add to our population such admirable elements as the many Americans who have made Canada their home already, and who are amongst our most loyal, wealthy and enterprising citizens.

ABSTRACT OF BANK RETURNS.

31st August, 1894.

[In thousands.]

Description.	Banks in Quebec	Banks in Ontario.	Banks in other Prov's.	Total.
Capital paid up	34,774	17,679	9,736	62,189
Circulation	15,475	9,588	5,207	30,270
Deposits	90,137	70,461	24,367	184,965
Loans, Discounts and Investments	111,990	79,358	34,134	225,482
Cash, Foreign Balances (Net), and Call Loans	36,583	25,158	6,716	68,457
Legals	7,905	5,770	2,161	15,836
Specie	4,222	2,663	1,083	7,968
Call Loans	5,150	9,003	1,129	15,282
Investments	8,238	9,489	4,324	22,051

31st August, 1895.

In thousands.

Description.	Banks in Quebec.	Banks in Ontario.	Banks in the other Prov's.	Total.
Capital paid up	34,819	17,697	9,188	61,704
Circulation	15,298	9,873	5,566	30,737
Deposits	94,370	73,408	27,549	195,327
Loans, Discounts and Investments	113,172	77,759	33,132	224,063
Cash, Foreign Balances (Net), and Call Loans	39,309	29,259	10,793	79,361
Legals	7,860	5,017	2,303	15,180
Specie	3,448	2,773	1,154	7,375
Call Loans	5,071	10,005	1,690	16,766
Investments	5,897	11,162	4,245	21,304

DEPOSITS.

Government Savings Banks	\$45,000,000
Montreal City and District Savings Bank	9,324,911
La Caisse d'Economie, Quebec	5,014,730
Loan Companies, 1894	19,000,000
	78,339,641
Bank Deposits	195,327,000
Total Deposits of all kinds	\$273,666,641

GOVERNMENT CIRCULATION.

Small	\$7,583,116
Large	14,275,900
	\$21,859,016

Gold held, \$10,099,948, or 46.25 per cent.

THE RESOURCES OF QUEBEC.

We have already spoken of the address delivered by Hon. Mr. Beaubien, Minister of Agriculture for Quebec, at the gathering of the Canadian Bankers' Association some days ago. We are pleased now to be able to print it *in extenso*. It is full of "meat," and the statistics will be interesting, and, indeed, novel to many of our readers. What cannot be reproduced in type is the earnest and patriotic spirit of the speaker, whose eloquence occasioned something like a thrill in the breasts of an auditory not usually given to be emotional:

Mr. President,—Permit me to tell you with how much pleasure we have heard you speak of what we all hold so dear, our traditions and our history. You have read the latter, and we are glad of it. More than this, you freed yourself of the rigid form of the financier and spoke with a poet's inspiration. You have rendered homage to all the glorious traditions of this old city of Quebec, the cradle of our people. You appreciate them like us and with us; in a word you are one of us both in the present and in the storied past. We welcome you to them all. You have the heart to understand as well as the brilliant speech to express. The speeches this evening have been on broad lines; with representatives present from the Dominion, from Great Britain and from the United States, this could not but be the case. I am called upon to address you as representing this Province. Pray bear with me, then, if I somewhat restrict the field of my remarks and speak only of matters relating to the Province. I have to dwell on our material resources. I find them, gentlemen, described in your speeches, in your reports to your shareholders. I might content myself with quotations to show you that these resources are considerable and that Providence has been generous to us in the distribution of her gifts. For the whole length of the majestic St. Lawrence we have the most fertile lands in the Dominion, without any disparagement to the great province of Ontario. The chain of the picturesque Laurentides furnishes us with those admirable pastures that will long assure us success in our great dairy industry. Do you remember how two years ago, when the storms of financial disaster beat on the shores of neighboring lands, and when we feared a like fate for ourselves, after scrutinizing with attentive eye the financial horizon and consulting the resources of the country, you declared to us that we could face the tempest. What a splendid eulogy you then made of our material resources. Outside all gave way; inside all remained firm and upright. The dairy industry, said Sir Donald Smith, the president of our great bank, distributed wealth at an opportune moment through the country. The life-giving influence of cash business, originating in the humble dwelling of the farmer, gradually, surely and efficaciously made itself felt throughout the whole system, sustaining people's courage and assuring all transactions. Then in your speeches and in your reports, giving testimony to the truth, you declared, one after another, that our fifteen hundred butter and cheese factories had saved the situation, and your statements were quite true. I would not thus express myself if I had not the opinion of others to back me up. We have then in our dairy industry an immense force and material resource. And how it grew as it enlarged all the time! It is now four years since, in 1891, we had in all