

This ought to result, to begin with, in a very great diminution of farming indebtedness in the way of paying up interest on mortgages and reducing the principal; also in paying up of overdue notes for implements, stock, cattle and horses; and further, in the extension and improvement of farm buildings, especially barns, stables and fences, these latter processes being all reproductive, and giving a stimulus to business in various directions while the work is being carried on.

It would be a very interesting thing to ascertain what the circulation of the notes of banks is in the North-West, and also what is the amount of bank deposits there. Each bank can of course ascertain this, so far as its own business is concerned; and if some method could be devised by which the total could be arrived at, it would certainly be a most interesting contribution to the statistical information which is so desirable concerning a new province. It would indeed be desirable to have such information with regard to every one of the provinces in the Dominion, for it must be remembered that though this journal regularly gives comparative statements of the bank circulation, deposits, and discounts by provinces, it is only of the banks whose head offices are in the different provinces. This gives no idea whatever of the actual amount of circulation and deposits within the area of each province. For example, included among the banks in Quebec are the Bank of Montreal and the Merchants' Bank of Canada, etc., whose business is diffused over the whole extent of the Dominion, and forms a part of the total of almost every province within it. Such as it is, we give it month by month, but if a statement could be had for each province, such as we have indicated as desirable for the North-West, it would certainly be most valuable and interesting.

It would be of special interest to know what the result upon the banking interests of the province so far has been of the recent development of mining in British Columbia. The speculation, so far, in mining properties seems to have had reference rather to the future than to actual results realized. This, however, is not uncommon in mining properties. The mines in South Africa which are yielding such enormous amounts of gold at present were worked for years with very little result. Stockholders in them had to wait patiently year after year, and live upon their hopes and expectations. But now the time of results has arrived, and astonishing results they are. We see by recent reports that some of the mines are producing from forty-eight thousand to fifty-six thousand pounds sterling per month. A yield of two hundred and forty or two hundred and eighty thousand dollars a month, continued over a year, realizing over \$2,800,000, is a foundation for a capital of forty-eight or fifty million dollars for a single mine, always supposing that the yield can be depended on for the future. But this is a matter of such great uncertainty that none but very wild speculators would ever base the current value of shares upon such an output as is taking place at present.

From sixty mines in that district there was produced in the month of June about 200,000 ounces of gold, worth nearly eight hundred thousand pounds sterling. The annual output of 2,500,000 ounces which is expected this year, would thus amount to about ten million pounds sterling!

This is a most astonishing development, and men in the financial world are already beginning to consider what will be the probable effect of this upon prices generally. This is a very large and intricate question, and cannot be taken up at the end of an article like this. But it is worthy of much consideration.

ABSTRACT OF BANK RETURNS.

30th Sept., 1894.

[In thousands.]

Description.	Banks in Quebec.	Banks in Ontario.	Banks in other Prov's.	Total.
Capital paid up	34,783	17,680	9,735	62,198
Circulation	16,781	11,037	5,536	33,355
Deposits	91,026	70,579	24,400	186,005
Loans, Discounts and Investments	111,715	79,606	34,130	225,441
Cash, Foreign Balances (Net), and Call Loans	39,170	26,615	7,055	72,840
Legals	8,038	5,402	2,242	15,682
Specie	4,186	2,666	1,032	7,884
Call Loans	5,415	9,445	1,347	16,207
Investments	7,848	9,659	4,407	21,904

30th Sept., 1895.

In thousands.

Description.	Banks in Quebec.	Banks in Ontario.	Banks in the other Prov's.	Total.
Capital paid up	34,819	17,697	9,264	61,780
Circulation	16,326	10,683	5,765	32,774
Deposits	95,875	72,855	28,024	196,754
Loans, Discounts and Investments	112,689	78,792	33,354	224,835
Cash, Foreign Balances (Net), and Call Loans	42,776	28,682	11,575	83,013
Legals	8,727	5,047	2,186	15,960
Specie	3,600	2,798	1,177	7,575
Call Loans	5,512	9,440	2,144	17,096
Investments	6,412	11,478	4,296	22,186

DEPOSITS.

Government Savings Banks	\$44,860,000
Montreal City and District Savings Bank	9,246,000
La Caisse d'Economie, Quebec	5,052,000
Loan Companies, 1894	19,000,000
	78,158,000
Bank Deposits	196,754,000
Total Deposits of all kinds	\$274,912,000

GOVERNMENT CIRCULATION.

Small	\$7,690,664
Large	15,009,850
	\$22,700,514

Gold held, \$10,941,278, or48.19 per cent.

BUILDING AND LOAN SOCIETIES.

Mr. James O'Brien, of 206 Cottingham Street, Toronto, calls and states to us that our reference in a recent article to the People's Building and Loan Association, of London, Ont., which he represents in Toronto, does that concern less than justice in saying that its assets were only \$58,320 by the Ontario Blue Book. That book referred to the close of December, 1894, whereas the assets had been made up to \$110,000, the sum he claimed, by the end of September, 1895. This Mr. O'Brien assures us. Further, where our article of September 27th referred to a man's acquisition of a house by periodical payments, instead of stating that, as we put it, a man may "acquire a house with \$1,000 in 7½ years, having paid only sixty cents a month besides his rent [for 3½ years] and his membership fee," we should have said, "having paid only *sixty cents a share, per month*, for four years." This, it is true, puts a different complexion on the matter, and we regret the omission.

Our reflections upon the large relative expenses of companies of this kind appear to Mr. O'Brien unjust, not to say harsh, since, as he declares, the expenses of his company are less than the sum per share allowed by law. His declaration may be quite true, and his company may deduct, as its pamphlet declares, "the lowest amount for expenses of any company doing business in Ontario," but still the average percentage of expense remains what we alleged. Mr. O'Brien thinks it a hardship that the high rate of management expenses in these companies should be contrasted with the low rate of management expenses of the Huron and Erie and other long established concerns,