

THE annual bank statements which were submitted during the month have been of exceptional value as showing that trade and commerce in Canada is on a thoroughly sound footing, and that in almost every walk of life and branch of industry more money has been made than is generally supposed. There is a singular agreement in the reports of the various banking institutions in this respect, but that of the Bank of Commerce dealing exhaustively with the whole range of business strikes us as especially suitable for quotation. The president's address to the stockholders combats the cry of depression and disappointment in set terms. Apart from those engaged in business who have done moderately well, he said he was in a position to know that in many of the most important business industries profits have been made which are not only large, but are as large as the most sanguine could desire, and he thought it doubtful if ever before in Canada so many different classes of the manufacturing industry were at the same time so prosperous. This has been largely brought about by consolidation, and the economies in capital, cost of manufacture and distribution, which arise therefrom. Mr. Cox is full of faith in Canada, in Ontario's agriculture, and in Toronto. Following on this inspiring address by the president was the statement of General Manager Walker, whose annual statements have become to be looked for as valuable deliverances on the trade of Canada. It should be read by every man in the country. It is because of its hopeful tone, of its satisfactory facts that we publish so fully its contents here. What we want is more of such re-assuring statements. Mr. Walker shows that the country is not in a bad condition, and his facts are conclusive. But if such facts are not known, people will be apt to think that Canada is in a worse plight than she is, and just from that feeling of uncertainty, which is so paralyzing in its effects, business will suffer and as a matter of fact is suffering. We shall quote that which chiefly concerns the farmers, and as we have said, we hope they will use the facts with care:—"Every year is a banner year in cheese, because thus far the trade has steadily increased. The figures we quote are for Canada as a whole, but as yet most of the cheese is made in Ontario. The great growth in the industry may be best shown by quoting the money value of the yearly exports at intervals of ten years, adding the year just past. The cheese year is made to close 31st March:—

1870.....	\$ 13,675
1870.....	674,486
1880.....	3,893,566
1890.....	9,372,212
1893.....	13,087,851

The past year has been favorable to manufacturers and middle men alike. The average price was slightly less than in the previous year, but the yield was larger, and this more than made up for any loss in price. The foreign market for cheese is, as far as we know, almost unlimited, and, with the low price of wheat and the growing uncertainty as to the average price of wheat, even over a series of years, we are glad to notice that every year new districts are beginning to produce cheese. The coming year, owing to these facts and the favorable weather for grass, promises a large increase. The cattle trade grows, and, while it has not yet become for the exporter a business free from abnormal risks, the grazier obtains pretty fair results, and the volume of business steadily increases. For the moment the drovers and shippers hold back until the difficulties attending the scheduling of Canadian cattle in Great Britain are removed. Fortunately, our cattle are free from disease, but it is well to remember with reference to cattle, cheese, apples, or any of our products, manufactured or unmanu-

factured, that we create our foreign trade with difficulty because we are a small body of people, and therefore we cannot afford to send anything abroad but our best. Wherever Canadian products are known, especially in United States and Great Britain, they stand for excellence. Let us at all hazards maintain our standard. As an instance of the growth of the cattle trade, at one of our branches in the finest part of Ontario our business with drovers has increased seven-fold in six years, by a steady annual growth. We have lost a large part of our trade in low grade horses through the McKinley tariff and the conversion to electricity of horse car lines. But our high-grade horses sell as well or better than ever, and certain classes of draught horses are in demand for Great Britain. It is our own fault if we do not, by elevating the standard, maintain and increase this important branch of business. Each year lately farmers have fattened more hogs, but this year has demonstrated more clearly than ever that we quite undervalue our capacity in this direction. The supply in the farmers' hands was eagerly purchased at high prices, and the business was profitable to our few packers, yet the whole trade is a bagatelle as compared with what it might be. The egg trade is in a peculiar condition. The exports of 1887 to 1890, inclusive, averaged thirteen to fourteen million dozen each year. The seasons of 1891 and 1892 fell to eight million dozen for each year. A small profit was made during the past season, but the price to the farmer was two cents less per dozen than before the McKinley tariff. Our eggs go to Great Britain in perfect condition. There is no difficulty in that direction. On the other hand, extraordinary prices have been paid in New York—high enough to enable us to pay the duty and still reap large profits if our eggs had not already gone to another destination. The situation may please the Western farmer in the United States, but it is certainly hard on the Eastern consumer. When the McKinley Bill was imposed, we feared the results to the Quebec farmer, in the matter of hay perhaps more than anything else, but we miscalculated. The export business to Great Britain is already important, and, at the moment, although we have had a spring unusually favorable to hay, the demand from Great Britain is very great, prices being as high as £5 per ton, with many enquiries for Ontario hay. Fruit continues to be an important element in the product of the Ontario farmer. The apple crop last year was large, and the farmer was well paid for them, but the shippers again lost money through overshipping to Great Britain. It is to be regretted that, notwithstanding the fact that only apples of the best quality can be exported profitably, many farmers neglect their orchards and allow the fruit to deteriorate in size and quality. I refer to the grain crops last. The price of wheat was, of course, quite unsatisfactory. The Ontario farmer cannot raise wheat at these prices, but it is quite clear that he does not need to raise much wheat. From every part of Ontario our managers make pretty much the same report. The farmers have more than offset the low price for grain by the high prices for cheese and hogs. Or, we are told that the farmers, owing to the low prices of wheat, are turning their attention more to dairying, cattle grazing, fattening hogs or fruit-growing. Again, we are told that in many counties farmers are still holding last year's wheat, and in some localities two or three years' crops of wheat. This may be a very foolish thing for a farmer to do, but let us bear in mind that he is financially able to do it. From the same counties we have the information—in fact, there are very few exceptions throughout Ontario—that the deposits in banks are increasing, that farmers' notes for implements are promptly paid, that he does not want to borrow from the banks, and is meeting the interest and to some extent reducing the principal on his mortgages. Also, that there is no demand for mortgage loans, and that upon mortgages subject to repayment many good farmers are demanding a reduction in the rate of interest.



- 1st.—Rev. Dr. Briggs suspended from the Presbyterian ministry. . . . Peace restored in Nicaragua and the new government in operation. . . . Francois Gauthier died in Quebec at the age of 114 years.
- 2nd.—The cruiser *Blake* arrived at Halifax. . . . Chief Justice Strong received honor of knighthood. . . . Severe earthquake shock in Ecuador.
- 3rd.—Duke of Edinburgh promoted to the rank of admiral of the fleet. . . . Navigation resumed on the Cornwall canal. . . . Rev. A. Truax suspended on charges of heresy.
- 5th.—Borden murder trial opened at New Bedford, Mass. Bank of Spokane suspended payment. . . . Financial crisis in Chicago. . . . Edwin Booth died.
- 6th.—Grave of Sir John Macdonald decorated. . . . Failure of the Grant locomotive works, Chicago. . . . People's Bank, of Bentonville, robbed of all its gold currency by armed daylight robbers.
- 7th.—Earl and Countess Derby paid their farewell visit to Toronto. . . . Toronto Methodist Conference opened. . . . Governor McKinley's re-nomination endorsed by Senator John Sherman.
- 8th.—Infanta Eulalia visited the World's Fair for first time. . . . Mr. George Allison, aged 83, dropped dead in his garden at Halifax. . . . In Chicago wheat dropped to 63 cents a bushel, the lowest figure ever reached on the Board of Trade.
- 9th.—Cholera of malignant type prevalent in Mecca. . . . Funeral of Edwin Booth. . . . John McDougall elected president of the Manitoba and North-west Methodist Conference.
- 10th.—Sir Wm. Dawson resigned the principality of McGill University, Montreal. . . . Michael A. Redmond, the first white man born in London township, Canada, died at the place of his birth, aged 73 years.
- 12th.—Joseph Bridgton was killed in the C.P.R. yard at Carleton Place. . . . The State dam at Troy, N.Y., gave way, causing a suspension on the Champlain canal.
- 13th.—Courtland Bridgeman found guilty at Montreal of shooting with intent to kill his wife. . . . General Montgomery Moore, the new commander of Imperial forces in Canada, arrived in Halifax to-day and assumed command.
- 14th.—Charles Harrison crushed to death at Ingersoll, Ont. . . . New Orleans flooded. . . . Deaths from cholera reported in France.
- 15th.—Bishop Bond, of Montreal, pronounced out of danger. . . . German elections on first ballot to-day show increase of strength of the Social Democrats.
- 16th.—Alexander Hamilton died at Hamilton to-day, 78 years old. . . . Patrons of Industry held great demonstration at Ingersoll. . . . The famous Blarney Stone arrived from Ireland at World's Fair.
- 17th.—Sir John Abbot's health reported as greatly improved. . . . Brome county, Quebec, upheld Scott Act by popular vote. . . . Sheriff Glass, Middlesex, died.
- 19th.—Cassel Publishing Co., New York, has gone into liquidation. . . . Gen. A. Bolton Caldwell, first attorney-general of West Virginia, and one of the founders of the new State, died.
- 20th.—Lizzie Borden acquitted. . . . Fifty-sixth anniversary of the accession of Queen Victoria. . . . Thos. S. Elliot, one of the oldest residents of Belleville, Ont. died.
- 21st.—James Scroggie, of R. G. Dunn & Co's. office at Toronto, appointed manager of the Winnipeg branch. . . . Ontario Medical Association's annual meeting held. . . . Anglican consolidation scheme adopted by the Synod of Huron.
- 22nd.—Rev. Samuel Hart, D.D., elected Bishop of Vermont. . . . New revolutionary plot discovered at San Domingo.
- 23rd.—Sir Adolphe Caron sailed for Canada. . . . H. M.S. *Victoria* run into and sunk off Tripoli; over 900 lives lost. . . . Hay harvesting began in Ontario. Eugene A. Marvin, a New York printer, convicted of printing green goods circulars, fined \$1,000.
- 24th.—Steamer *Campania* arrived in New York, having made the run from Queenstown in 5 days, 15 hours and 37 minutes. . . . Maud McKibbin arrested at St. Louis on a charge of having killed her father and sister.
- 26th.—W. H. Quayle, the well-known shipbuilder of Cleveland is dead. . . . St. Jean Baptist celebration held in Montreal. . . . Mr. C. H. Mackintosh, M.P., appointed Lieut.-Governor of the North-west Territories.
- 27th.—The rumor of Edward Blake's resignation of South Longford denied. . . . Mr. T. Trudeau, late deputy minister of railways, died. . . . Fortieth annual session of the Grand Lodge of Canada, I.O.G.T., opened at Hamilton. . . . Spanish Caravels arrived in Toronto.
- 28th.—Monument of Lount and Matthews unveiled in Necropolis, Toronto. . . . Duncan McIntyre denied the statement that he and George Gould are trying to purchase a controlling interest in Grand Trunk Railway stock.
- 29th.—First International Epworth League Conference began at Cleveland. . . . Annual Session of the I.O.G.T. Grand Lodge closed at Hamilton.
- 30th.—Militia camp at London breaks up. . . . A monument to be erected in St. Paul's Cathedral, London, Eng., in memory of the officers and men who perished on the battleship *Victoria*.