

the crops, and if this be realized, the mere inconvenience suffered will be utterly forgotten.

Meantime, there is every sign of activity and progress in all departments of Canadian industry, and even the churlish policy of our American neighbors with regard to lumber will apparently do us very little harm, because every year, in fact, that passes, shows Canada becoming more and more of a country which can stand on its own basis, and if circumstances arise to interfere with *one* outlet for its products, it can readily obtain others.

The great point is, that while we are both growing and producing in constantly increasing quantities commodities which are valuable to the world, if *one* country does not want them, there are others that will, and especially our own mother country. It has long been demonstrated that our production of cheese has grown steadily year by year in favor because of its intrinsic excellence. It is not by pushing and advertising, still less by mere boasting, that we have secured the command of the English market in this commodity to the extent that we have done. It is because the article itself is good, and has found favor with those that consume it.

And it is not only with regard to cheese that this can be said. Some facts stated in the speech of the Minister of Agriculture lately with regard to our exports are of a very striking character, especially with regard to butter and pork products. It is well known that for many years our exports of butter were at a low ebb, and that this was in consequence of the poor quality of the article. But now, owing to the spread of the creamery system and the adoption of cold storage, he stated, that whereas in former years there was a difference in the English market of about 20s. per cwt. between the best Danish and the best Canadian, the price of Canadian butter has so steadily improved that it is actually worth as much as, and rather more, in fact, than the Danish article. He stated also, that in 1896 fancy Australian butter ran from 10s. to 12s. in price above the best Canadian. In 1898, throughout the whole season there was not a single instance in which Canadian butter was not higher than Australian. This improvement in price is not owing (as before stated) to the cold storage on steamboats and railways alone, but to cold storage being provided in the creameries themselves and to the high standard which Canadian butter has attained.

But there is another fact relating to exports of a much more remarkable character than this, viz., the enormous increase in the export of pork products. In 1891, as the Minister stated, we exported \$642,000 of these products. This had increased to more than thirteen times as much in 1898, viz., to \$8,000,000! while the prospects are that the present fiscal year's exports will exceed \$12,000,000!

These are really astonishing figures, and demonstrate the extraordinary capacity of this country for production when intelligence is brought to bear upon the methods adopted by both producers and those engaged in the transport of the article. So long as Canada is able to show such a record as this, and there is no doubt that she will be able to show it in time to come, she can afford to take an independent position in trade matters alongside of any power on this continent.

As to our mining developments, these are rapidly assuming a position which will make mining one of the steady factors in the large productive forces of the country. Calculations about the exact number of dollars of value of metals and minerals produced in any one year are very apt to be misleading. But that they amount to a great many millions at present, and are likely to amount to a great many millions more in the future, there can be no doubt.

Then there are our great forests of spruce, which a few years ago were deemed, except in the Maritime Provinces, to be of almost no value. When a timber country was being explored for the purpose of estimating its value for lumbering purposes, areas covered by spruce were not taken into account. It has been known that timber limits of great area were abandoned and payment of dues stopped because they were almost destitute of pine, while at the same time there were immense forests of spruce growing thereon. But what was considered to be of no value at that time is now, owing to the developments in the manufacture of pulp, acquiring a value that is difficult to estimate. For the manufacture of paper must of necessity grow with the increase of population and business of the world, and pulp has now come to be the principal factor in its production.

Altogether then it would seem to those Canadians who look forward to very large developments in population and wealth in the time to come, that they are amply justified, perhaps not to the extent of the imaginations of some, but certainly to what may be called the average expectation of the majority.

The transportation question, however, is a pressing one. It may or may not be a question whether it is desirable to fall in with the views of certain merchants of Buffalo and Cleveland with regard to the leasing of space in the harbor of Montreal. But that transportation facilities need to be very greatly improved in order to enable the St. Lawrence route to take her proper position is indisputable. It is probable that these American gentlemen are looking rather to Buffalo interests than to the interests of Montreal or of Canada—that goes without saying. And surely there is as much capital available for the purpose in Montreal as there is in Buffalo. The point is to secure that the large accumulation of capital shall be made to flow in the right direction and contribute to promote and build up the commerce and resources of the country.

INSOLVENCY BILL.

We are told that an Insolvency Bill is about to be introduced by a private member of the House of Commons. What the provisions of the bill are the public does not know, but what the public have a right to know is whether the Government will take the matter in hand or not. That a measure of such vital importance ought to be a Government measure few will be found to dispute. The responsibility is altogether too great to allow the duty to be devolved upon any private member. It is a plain matter of duty that the Government should take the matter in hand, obtain all the information possible from trustworthy sources; consider the insolvency systems of other countries, and after weighing all this, come down to the House with a measure which they are prepared to stand by, with any reasonable modifications such as may be agreed upon in Committee. In this way the country might have a chance of getting the question settled in such a manner as to be equitable to all the parties concerned.

ABSTRACT OF BANK RETURNS.

31st March, 1898.

[In thousands.]

Description.	Banks in Quebec.	Banks in Ontario.	Banks in the other Prov's.	Total.
Capital paid up	35,315	17,334	9,648	62,297
Circulation	17,427	12,541	5,962	35,930
Deposits	105,645	87,386	82,533	295,564
Loans, Discounts and Investments	126,651	92,982	40,822	260,445
Cash, Foreign Balances (Net), and Call Loans	39,880	30,825	10,264	80,969
Legals	6,774	4,777	3,015	14,566
Specie	4,173	2,875	1,906	8,954
Call Loans	6,596	12,135	1,606	20,337
Investments	10,759	22,404	4,648	37,811