

with regard to ships, and to some extent in the lumber trade, although not so much. The price of lumber has not depreciated to the same extent as it did in 1878 and 1879; but considering that investments in land have become unprofitable, it was natural enough that a great many people in casting about for places to invest the surplus money they might have, should put it in the savings bank. That is not a point which any one need allude to, because it proves nothing one way or the other. It seems to be necessary and proper to make some reference to it, however, owing to the fact that it has already been alluded to; but in my humble judgment it is no proof of prosperity or the reverse.

HON. MR. KAULBACH—Sir Richard Cartwright said it was.

HON. MR. McCLELAN—I am not speaking in any way for Sir Richard Cartwright. I am endeavoring to express my own sentiments. Of course a large amount of money in the banks of the country is no indication of a surplus of money in the hands of the people. I think, if my hon. friend will examine the amounts, he will find that many of them are to the credit of individuals, the large proportion of whom have deposited up to the full limit of \$3,000, and if he makes a close examination—I am speaking now so far as my observation extends—he will find that often more than \$3,000 has been deposited by one individual in the names of his sons and daughters. I have myself deposited money at the request of some persons in that way. They were not the poorer classes; they were the wealthier people, and many of them farmers, and shipowners. With us there is a class of people to whom I have already alluded— young men who have become commanders of ships. They are men who, it is well known by hon. gentlemen from the lower provinces, command very high wages. Although the profits of those ships have diminished, the rate of wages paid to officers has not materially diminished, and their earnings, consequently, are considerable. A very large amount of the deposits have been made by that class of the community, for the reason, as I said in my former remarks, that the smaller vessels, the nursery

of our mercantile marine has been, by the high tariff, cut off from return freights, and they have found it unprofitable to invest money in ships, in which they have always taken a lively interest; and hence, having no way of making their investments profitable, in their judgement, they naturally placed it in government savings banks, at 4 per cent. Speaking of this savings bank question, I would call attention to another fact, taken from the *London Mail* of February 19th, 1883, which I will read to the House:

“The total increase of deposits in the savings banks in Ireland for the year ending December 31st, 1880, over the previous year was £1,732,503. The increase in Ireland just now (1881) has a peculiar significance, the amounts exceeding by £138,500 the total of the previous year placed in the savings bank. Ten thousand new depositors were also enrolled; every county in Ireland contributing its quota, and the increase in the eight counties scheduled as distressed, amounted to £8,448 over and above the growth of the previous year, viz: £33,866 against £25,618. Not bad for a starving country.”

So that the conclusion which some hon. gentlemen have attempted to arrive at from the fact that the deposits in the savings banks have increased, must be considered by this evidence, which certainly cannot be gainsaid, as utterly refuted, and must fall to the ground.

HON. MR. HOWLAN—Can the hon. gentleman give us the particular classes of people—whether servants, mechanics, laborers, or agriculturists—who deposited this money?

HON. MR. McCLELAN—If my hon. friend turns to his own speech he will find a classification.

HON. MR. HOWLAN—I gave a classification of the deposits made in the savings banks in this country; but we want to know the classification of those deposits in Ireland.

HON. MR. McCLELAN—I am unable to give the classification of the deposits in Ireland. This extract from the *Mail* shows that the increase in the deposits in the savings banks has been greatest in the distressed districts, and that ought to satisfy my hon. friend, so far as drawing any conclusion about the amount of deposits