

A considerable falling-off is noticeable in the deposits during the year ended 30th June, 1890, which is attributable to the reduction in the rate of interest during the year from 4 per cent. to 3½ per cent.

Thirty-three Loan Companies and Building Societies made returns in 1874, and 78 in 1888, shewing an increase in paid-up capital of \$24,368,201, and in total loans of \$81,408,989. The following table shews the transactions for 1874 and 1888:—

Year.	Liabilities.				Assets.		
	Paid up Capital.	Reserve Fund.	Deposits.	Total Liabilities.	Total Loans.	Cash and Property.	Total Assets.
1874	8,042,157	1,336,462	4,614,812	16,229,407	15,469,823	1,104,387	16,229,407
1888	37,410,358	8,420,735	17,307,033	107,978,076	96,878,812	15,168,232	109,430,158

The total amount of money on deposit in 1889, in the Chartered Banks, Savings Banks, and in the hands of Loan Companies was upwards of \$207,446,000, equal to \$40 per head of the population.

It is generally admitted that the deposits in the Savings Banks afford an accurate indication of the saving power of the people, and Canada's showing, in this respect, must be regarded as highly satisfactory. Owing to the restrictions placed upon the amounts of individual deposits, these institutions cannot be and are not the banks of the moneyed classes, but rather of the working people. Taking the figures of the Post Office Savings Banks alone, we find that between 1870 and 1877, the number of depositors increased from 12,178 to 24,074, or 97 per cent.; and the deposits increased from \$1,588,848 to \$2,639,937, or 66 per cent.; while between 1878 and 1889, the number of depositors rose from 25,535 to 113,123, or 343 per cent., and the deposits from \$2,754,484 to \$23,011,422, or 736 per cent.!

Telegraph Facilities.

The principal telegraph lines are in private hands, the Government owning and operating a mileage of only 2,624 miles out of a total of 29,239 miles. There are only seven countries which have a greater telegraphic mileage than Canada, and with the exception of some of the Australasian colonies, no other country possesses the same telegraphic facilities in proportion to population. The telegraph business of Canada is principally in the hands of the Great North-Western Telegraph Company, the Canadian Pacific Railway Company, and the Western Union Telegraph Company. These institutions own 27,000 miles of line, operating 60,000 miles of wire, with 2,331 offices.

The telephone system is rapidly developing, so fast indeed as to preclude the possibility of obtaining present accurate statistics. The Bell Telephone Company of Montreal is the chief operator, having, by latest available returns, 325 offices, 18,114 sets of instruments, and 17,489 miles of wire. These figures, however, do not include Nova Scotia, New Brunswick, Prince Edward Island, or British Columbia, all of which are worked by separate companies.

Trade and Commerce.

The total value of the import and exports for the year 1889 was \$115,224,931 and \$89,189,167 respectively, and the amount of duty collected \$23,784,523.

The following table gives the value of the imports and exports and aggregate trade at various periods since Confederation:—

Year.	Imports.	Per Head.	Exports.	Per Head.	Total Trade.	Per Head.	Duties Collected.	Per H'd
1868	73,459,644	21.78	57,579,888	17.07	131,027,532	38.86	8,819,431	2.61
1873	128,011,281	34.89	99,789,922	24.48	217,801,203	59.37	13,017,730	3.55
1879	81,964,427	19.77	71,491,255	17.24	153,455,682	37.01	12,939,540	3.12
1883	129,254,022	29.28	98,085,304	21.71	227,339,326	59.99	23,175,308	5.13
1887	112,892,236	23.16	89,515,811	18.36	202,408,047	41.52	22,469,705	4.61
1888	110,894,630	22.30	90,203,000	18.14	201,097,630	40.45	22,309,641	4.46
1889	115,224,931	22.79	89,189,167	17.57	204,414,098	40.27	23,784,523	4.68

The value of imports in 1889 has been exceeded six times and the value of exports nine times since Confederation, and in five years during the same period, the total trade was larger than in 1889. The amount of duty was the largest collected in any year, being 169 p. c. larger than in 1868, though the amount per head increased only 79 per cent. Only once in these 22 years have the exports exceeded the imports in value—in 1880. The average annual excess of imports over exports has been \$20,565,389. This must not be accepted as an indication that Canada is not prospering. The imports into the United Kingdom have, for many years, largely exceeded the exports, yet it will not be claimed that Great Britain is retrograding. India, on the other hand, has had a large excess of exports for several years, and yet is not prospering financially. The amount of trade done by the United States is exceeded by only three countries in the world, and is therefore many times larger than the trade of Canada, though in proportion to population the trade of the Dominion is considerably in advance of that of the United States, the figures being for Canada \$40.27 per head, and for the United States \$22.88 per head.

The decrease, since 1883, in the value of Canada's trade is more superficial than real. The decline in value of many of the principal articles of merchandise has been so marked that, at the prices prevalent a few years ago, the trade of 1889 would have been in excess of the highest point yet reached. A comparison of the quantities and values of the principal articles of food exported in 1882 and in 1889 shows that the percentage of increase or decrease in value has been invariably smaller or larger than the corresponding percentage in quantities. An application of the prices prevailing in 1873 to the imports of 1879 shows a proportionately similar result, and if an average increase of 50 per cent. be allowed, it will be found that the trade of the country has increased to a very large extent, although at present values the progress is not apparent in figures.

The percentage of duty on the total value of imports in 1889 was \$20.60, being the highest yet attained. Of the total amount of duty collected, \$9,450,243, or 40 per cent., were on goods from Great Britain, and \$7,371,148, or 32 per cent. on goods from the United States, being the same proportion as in 1888. The next largest amounts were on