

however, even a considerable amount of the damage can be borne without serious injury to the farming class. They will probably have an average year, even in spite of the damage, but the country will miss the great lifting up and augmentation of wealth which undoubtedly have arisen from the marketing of so large a crop in good condition and for good prices. The effect of all this upon numerous interests is obvious, but especially upon immigration, for disasters of this kind are generally exaggerated in the telling, and even now there may be letters on the way to England and Scotland giving exaggerated accounts of the damage, which accounts will probably deter many who might otherwise have thought well to immigrate to Canada.

In this connection it is interesting to note the proposed bringing out to Canada of a large number of persons from Russia, who seem, in many respects, to resemble the Mennonites, with whom we are very familiar. The Mennonites have proved a most valuable acquisition to the population of Manitoba and the Dominion and the North-West would welcome an increased immigration of the same character. These persons, called the Doukbouros, appear to have the same religious tenets as the Mennonites, and object to taking arms or being enrolled for defensive purposes, they also live as much as possible in communities. This was exactly the course of life followed by the earlier Mennonites. There is nothing in all this inimical to their proving a valuable class of citizens, and if they can be brought out and properly placed and given a good start at the beginning, they may, in a few years, be just as well worth and prosperous as the Mennonites have proved to be.

The deposits as well as the discounts increased considerably, and are still affording proof of the continued accumulation of available wealth, and at the same time it is evident that capital is not being diverted from business; in fact, owing to the excellent development of our banking system, the surplus earnings of the people are being made continually available for the carrying on of the business of the country. There is no class of business in the country that is suffering from the want of bank accommodation now, as used to be the case at times. Therefore we find the development of business going on concurrently with the accumulation of savings.

The imports and exports of this year will almost certainly prove to be the largest on record, when the Government statements are published, which will not be the case for some time. And the manufactures which chiefly depend on the internal demand are prospering too, and although the sanguine expectations that led such multitudes to the Klondyke are being sobered down by events (as was natural enough), there is sufficient of solid development to prove that Canada has in that region a source of wealth that will amply repay all the labor that has been dissipated upon it and all the capital that has been put into it, and what a great deal of capital still requires to be put into the Klondyke region yet for years to come to develop its possibilities as they ought to be developed. Considering how new the territory is, it is marvellous how much has been done already, and what a stimulus it has given to the various other departments of Canadian enterprise—what an amount of railway traffic has resulted from the opening of the region—what a quantity of manufactured goods have been bought through our merchants to send in there. And last but not least in this connection, what a foundation has been laid for the solid banking development of British Columbia, indeed there is looming up quite an Eldorado for Canada as it is at present, and none who visit these western regions

fail to come back with an enthusiastic idea of the possibilities of its future. The Crow's Nest Pass Railway is just about finished, and already there are signs of what it is going to do for the development of this part of the British Columbia region and also for the region south of it. There is indeed in every part of the country, for every part is dependent on every other part, hopefulness for the future and satisfaction with the present. The prospects of business are better than they have been for several years, and the losses by bad debts are considerably less. In the valuable address of the president of the Bankers' Association, which conference just closed in this city, brings this point out very strikingly. The diminution of insolvencies is one of the healthiest signs of the times, and has influence in a great variety of ways, all of a beneficial character. The labor of our merchants and manufacturers will no longer be dissipated as it has been to such a large extent by bad debts that are made, but on the contrary, every merchant who sells goods in the interior can now do so with the confident expectation that in due time he will be paid for them.

ABSTRACT OF BANK RETURNS.

30th September, 1897.

[In thousands.]

Description.	Banks in Quebec.	Banks in Ontario.	Banks in the other Prov's.	Total.
Capital paid up	35,298	17,334	9,648	62,280
Circulation	18,671	13,618	6,327	38,616
Deposits	108,101	81,949	1,869	221,919
Loans, Discounts and Investments	117,194	87,379	7,778	242,351
Cash, Foreign Balances (Net), and Call Loans	52,089	31,912	12,735	96,736
Legals	8,353	5,689	3,544	17,586
Specie	4,192	2,823	1,735	8,750
Call Loans	5,904	9,513	1,897	17,314
Investments	8,180	17,380	5,009	30,569

30th September, 1898.

[In thousands.]

Description.	Banks in Quebec.	Banks in Ontario.	Banks in the other Prov's.	Total.
Capital paid up	35,917	17,334	9,648	62,899
Circulation	19,697	13,661	6,712	40,070
Deposits	117,701	94,796	35,736	248,233
Loans, Discounts and Investments	125,510	100,932	40,703	267,145
Cash, Foreign Balances (Net), and Call Loans	53,918	32,176	14,244	100,338
Legals	7,778	6,941	3,087	17,806
Specie	4,596	3,022	2,061	9,679
Call Loans	8,269	12,195	3,281	23,745
Investments	10,290	24,443	4,847	39,580

Government Savings Banks

Montreal City and District Savings

Bank

La Caisse d'Economie, Quebec.....

Loan Companies, 1897

Bank Deposits

\$333,877,000

EXEMPTIONS OF CHURCH PROPERTY.

The mayor of Montreal, Mr. R. Prefontaine, who is a French Canadian and a Roman Catholic, has had the sense to take a business man's view of the enormous exemptions of church property in that city, and in discussing civic affairs on a recent convivial occasion, expressed himself against such a wholesale system of church exemption as now exists in Montreal. The Roman Catholic Archbishop, Monsigneur Bruchesi, was displeased at this utterance and wrote the mayor expressing his great surprise at the words alleged to have been used by His Worship at the banquet in question. The Archbishop, it is said, told Mayor Prefontaine that he was greatly surprised to hear such language from the lips of a Catholic. But Mayor Prefontaine does not appear to have been willing to permit his