price is better for the farmer than a poor harvest at a higher price. For no matter whether the harvest yields much or little he is bound to reserve a certain amount for seed, but the percentage of this so reserved is very much larger on a small quantity reaped than on a larger one, and then the amount required for the farmer's own family has to be reserved, too. A large harvest also means a large quantity of straw for fodder—in itself not an unimportant matter as connected with the comfort of his live stock. So that, all things considered, although the farmer may not get more than two-thirds the price for his wheat that he got for much of it last year, he will be decidedly better off. This applies particularly to the Province of Manitoba and the North-West generally.

But quite apart from the net return to the farmer, the larger harvest is highly beneficial in other directions, especially in the great matter of transportation by land and water. Thousands more of carloads are required in the one case than in the other, and a much more active demand for freight accommodation on lakes, canals, and on the ocean steamers will result.

The prospect then is quite cheering for an active development of business during the coming year. Our shipping interests are actively employed already, and the port of Montreal is doing more business than ever. More and more lines of steamers are looking to Canada for freight, and are being well remunerated for their trouble. But the subject of a fast line for passengers is in abeyance. And without trenching on the sphere of political papers, whose business it is to find fault, we are constrained to say that this business has not been well managed by the Government. Negotiations ought not to have been opened With a firm which proved not to have sufficient command of means to enable it to carry a contract through. Warnings to this effect were unheeded. Experience has now demonstrated that it would have been better if the advice of those who were well informed had been listened to.

One of the most satisfactory features of the present position is the large diminution of insolvencies. This will have a wide and far reaching effect, making the net returns from business more satisfactory, even though the rate of profit charged on goods is diminished. It is notorious that the losses by bad debts during the last few years have been so heavy as to wipe away an enormous amount of profit earned by hard work and steady attention to business. That the banks have suffered from all this is well known.

The effect of a cheerful tone of business on merchants who are in temporary difficulty is well recognized. If times are generally good such persons will struggle on, tide over their difficulty, and succeed, as a rule, in getting on their feet. Whereas, in other circumstances they would simply call their creditors together, assign, and endeavor to make the best terms they could. That such a hopeful spirit generally prevails in all departments of Canadian trade is certain, and the bearing of our large crops on all this is quite apparent.

A very singular thing has just transpired in England, which seems to show that even in very well-informed quarters a strange and dense ignorance prevails about the resources of Canada. The president of the British Association has been favoring the public with a curious calculation on the probable exhaustion of the world's wheat supply within a definite time—thirty-three years. In making his calculations, he took into account the possible tries of the world, bringing in Queensland, New South Wales, Argentine and various districts of Africa. But not a solitary word was said about our own enormous unde-

veloped wheat area in the North-West; and this although the British Association met last year in Toronto, and a few years ago in Montreal.

Certainly when learned scientists indulge in prophecy they show themselves to be no wiser than other men. But it seems almost incredible that a scientist of note, when discussing such a question as wheat supply, should not have known what the conditions of our own possible production might be. Sir Wm. Van Horne noticed the omission, and humorously observed that he thought the date of the possible exhaustion of the world's wheat supply would have to be postponed some years beyond the calculation of the learned president.

ABSTRACT OF BANK RETURNS.

31st August, 1897.	[In thousands.]			
Description.	Banks in Que- bec.	Banks in On- tario.	Banks in the other Prov's.	Total.
Cash, Discounts and Investments Cash, Foreign Balances (Net), and Call Loans Legals Specie Call Loans Investments	35,016 16,953 108,241 116,453 51,329 8,554 4,030 5,390 7,944	17,297 11,249 80,702 83,557 35,061 5,527 2,880 9,554 17,061	6,252 3 31,668 22 37,533 23 13,870 10 3,532 1 1,814 1,662 1	20,611 37,543
31st August, 1898.	[In thousands.]			

31st August, 1898.	[In thousands.]			
Description.	Banks in Quebec.	Banks in On- tario.	Banks in other Prov's.	Total.
Cash, Foreign Balances (Net), and Call	35,425 18,598 113,742 124,593	12,130 94,435	6,571 35,268	
Loans	51,635 7,712 4,521 7,173 10,745	32,248 6,038 3,068 12,235 24,516	14,102 3,829 9,067 2,067 4,755	97,985 17 579 9,656 21,475 40,016

10,748	24,516 4,755 40,0
Montreal City and District Savings	83,000
Bank 10,3	66.000
La Caisse d'Economie Quebec 57	54,000
	00,006
20,0	•
Bank Deposits	\$ 86,003,000
Deposits	243,445,000
Total Deposits of all kinds	\$329,448,000
Small	
Large	
Large	16,078,900
	-
Gold hold #12 400 4rg - ru on	\$ 24,788,112
Gold held, \$13,408,458 = 54.09 per cent.	

A TRIBUTE TO CANADIAN MANUFACTURERS.

When a comparison is made between the results accomplished in the export trade by Canadian and American manufacturers we are so accustomed to hear the former spoken of unfavorably that a contrary statement comes somewhat as a surprise. Mr. Boyle, the United States consul at Liverpool, in an official communication confesses that in the matter of household furniture the Canadian production is much preferred by Englishmen to the American. We have frequently referred to the export branch of the furniture industry since its inception in Canada, and, doubtless, many of our readers are ready with an explanation of Canadian success. Americans are, it appears, engaged in the discouraging work of "trying to make Englishmen wish for American styles of furniture, while the Canadian manufacturer is very glad to make furniture according to drawings and specifications sent to him from England."

It is not long since Canadians were charged with the