

310. Canadian Bank of Commerce.—Mr. G. A. Cox, the President, said :—"In the Bank we see the balance sheets of very many different kinds of business, and of many different men in the same kind of business ; a very trifling minority may have fallen behind in capital during the past year, but we have remarked more than once at the board table that at no time in recent years has the improvement in capital, as shown by the surplus in the customer's balance sheet, been so general. Looking around us, while every caution is necessary, we do not see anything in the outlook which is not hopeful for Canada."

Mr. E. B. Walker, the General Manager, in his address, said :—"Quoting from sales and collections running into several millions of dollars, we find that in Ontario farmers paid their paper without renewal to the extent of over ninety-six per cent. In the North-west, where the year is admitted to be unfavourable, and where renewals are always required, more or less, the payments were under 60 per cent." * * "From every part of Ontario our Managers make pretty much the same report. The farmers have more than offset the low price for grain by the high prices for cheese and hogs, for we are told that the farmers, owing to the low prices of wheat, are, year after year, turning their attention more to dairying, cattle grazing, fattening hogs or fruit growing. Again we are told that in many counties the farmers are still holding last year's wheat, and in some localities two or three years' crop of wheat. This may be a very foolish thing for a farmer to do, but let us bear in mind that he is financially able to do it. From the same counties we have the information—in fact there are very few exceptions throughout Ontario—that the deposits in banks are increasing, that farmers' notes for implements are promptly paid, that he does not want to borrow from the banks, and is meeting the interest, and to some extent reducing the principal on his mortgages. Also that there is no demand for mortgage loans, and that upon mortgages subject to repayment many good farmers are demanding a reduction in the rate of interest. 20th June, 1893.

311. Hochelaga Bank.—"During the last few months our trade has developed briskly in Canada with England, the United States, and, above all, with France." 15th June, 1893.

312. Eastern Townships Bank.—"The business of the year was fairly prosperous." 7th June, 1893.

313. Ville Marie Bank.—"While the past year has been fairly prosperous with the banks generally, it has not been unattended