

when they came to consider the exceptional state of matters that has prevailed in regard to financial affairs, arising largely from our proximity and trade connections with the neighbouring republic. The general depression in trade, the low prices of agricultural produce and the consequent shrinkage of farm property, all tended to seriously affect the business of enterprises similar to our own. So that when we take into consideration the whole of the surrounding circumstances, we have cause to be satisfied that we have overcome the threatened difficulties much more safely than we at one time had reason to anticipate." 21st February, 1894.

331. Home Savings and Loan Company, Limited, Toronto.—“This has been the most successful year the company has yet had.” February, 1894.

332. Hamilton Provident and Loan Society.—“The repayment of loans in Ontario and Manitoba, notwithstanding the low price of farm produce, were most satisfactory.” 5th March, 1894.

333. Banque du Peuple.—“During the last year we have had a period of what I may call prosperity without any great inflation; the trade of the country is not growing by leaps and bounds; but it is showing steady progress.” * * “It has been the custom during recent months to contrast the happy condition of the mercantile affairs in Canada with the distress which has marked all classes of trade in the United States. The record of the insolvencies sums up the contrast in a striking way; of course we could scarcely expect to escape absolutely from the adverse influences which have wrought so much havoc among our neighbours, trading with them so largely as we do, and affected in our financial operations as we must be by the financial crisis there; up to the present at all events no Canadian interest has perceptibly suffered from the crash in the United States.” * * “For this province, the trade for the year just ended has been generally prosperous, and has, perhaps, been more satisfactory than any for a number of years past.” * * “The general actual commercial condition of trade is sound at bottom, thanks to our excellent banking system and the avoidance during recent years of rash speculations; but it does not warrant undue risks; on the contrary, it counsels a continuance of caution, both in accepting and in granting credits.” 5th March, 1894.

334. Bank of Montreal.—“On the 4th of June, 1894, at the general meeting, the President, Sir Donald Smith, in review of