

the year ended April 30th, 1894, said :—"The period has been a trying one in many respects. Trade the world over has suffered a marked **diminution** in volume and value ; credits have been contracted, resources strained, and the money markets disturbed. Comparatively speaking, Canada has displayed a gratifying power of resistance to the adverse influences which have crippled trade and industry elsewhere, furnishing the example of a fairly prosperous community of people in the midst of surrounding disaster and depression. Not that our country has wholly enjoyed immunity ; but we have been scotched rather than maimed, and with the splendid recuperative powers Canada possesses the stage of convalescence will, I trust, soon be reached. Of all countries the Dominion was the last to experience a decline in her foreign trade, which down to the present year has steadily augmented in compass and in value, and which even now is remarkably well maintained, considering the abnormally low price of staple articles and the condition of foreign markets. In the first ten months of the current fiscal year, that is to say, up to April 30th, 1894, the value of exports from Canada amounted to \$94,300,000, a gain of \$1,660,000 over the corresponding period of the preceding year, giving the highest total ever reached, and if, on the other hand, the import trade during the same period suffered a decline of \$3,000,000 from the preceding year, the decrease is not either formidable nor regrettable."

335. Bank of Quebec.—Mr. Stevenson, the General Manager, reviewing the bank year ended May 15th, 1894, referred to the various explanations which had been given to account for "the present derangement," viz., low price of wheat, low freights and short railway earnings, strikes, &c., said :—"I believe that no one of these causes specially accounts for the existing depression, but that they are some of the incidents combining with others and tending in one direction, i.e., to the restriction of enterprise. There is, however, one class of goods which do not appear to fall in value nor fail in demand to the same extent as other goods. I refer to our wood goods—our staple article of export to Europe and the United States. The demand for deals is good, and all the square and waney pine timber manufactured in the Ottawa Valley will be wanted this year."

336. The Freehold Loan and Savings Company of Toronto.—At the annual meeting, on June 5th, 1894, the President, C. H. Gooderham, said :—"The demand for farms to purchase or lease has been greater than at any time during the past five years."