

past year been passing through a period of extraordinary depression, which, I believe, will be historical, for surely when such a state of affairs exists as was the case in the United States last August, when the Chemical Bank of New York was unable to give the New York Central Railway \$700,000 in currency to make up their weekly pay-roll, the last year will be looked back to by future generations as an epoch in history. It will always be the highest tribute to our Canadian system of banking, that during this depression and panic, while banks were failing daily in the States, our only bank failure in Canada was the Commercial Bank here, which we all regretted, but was in no way attributable to the then existing financial stringency, and money was always to be had for all legitimate business requirements at very reasonable rates." February, 1894.

342. Winnipeg Grain and Produce Exchange.—"On no occasion since the grain trade in Manitoba developed has there been the slightest approach to scarcity of money for handling and moving a crop. The supply of cash has promptly met any movement of grain from the farmer's hands, and this country has every reason to be proud of its banking system and the sound financial management that meets every legitimate demand made upon it, in strong contrast to the unfortunate state of affairs which has hampered the operations of grain dealers in the American Western States this season." January, 1894.

343. Fredericton Board of Trade.—"There had never been a more prosperous year in Fredericton. The outlook for the immediate future was not as bright as we would wish. The small lumber cut this winter, the small wages paid, and the low prices received for goods make a much smaller trade. For the whole year, though, the outlook was that the trade would be as good or better than the past year." January, 1894.

344. Halifax Board of Trade.—"It is with regret we note the depression that still continues in shipping of all kinds, but more especially in sailing ships, and fear the day for this class of transportation is drawing to a close, as steam appears to be entering competition with every class of the carrying trade." * * * "West India trade, although fluctuating and uncertain during the past year, has been fairly remunerative, and it is pleasing to note an increase in the export of the product of the farm, especially in flour, the facilities for the exportation of goods having increased rapidly of late." 16th January, 1894.