

The Bank of New Brunswick has the largest rest and circulation in proportion to capital; the Dominion Bank the largest amount of deposits in proportion to capital, and the Merchants Bank of Halifax had the largest per cent of profits.

955. Clearing-houses were established in Halifax in 1887; in Montreal in 1889; in Toronto in 1891; in Hamilton in 1891, and in Winnipeg in 1893.

The transactions recorded are:—

CITIES.	1890.	1891.	1892.	1893.	1894.	1895.
Montreal ..	\$473,985,131	\$516,042,400	\$590,043,000	\$568,739,064	\$546,606,148	\$583,160,000
Halifax	62,281,748	64,601,856	59,136,983	60,104,338	58,778,698	61,078,520
*Toronto...	.....	.....	326,047,404	309,494,818	279,267,751	308,634,341
Hamilton ..	.....	.....	38,303,289	37,825,076	34,301,856	37,577,878
Winnipeg ..	.....	.....	.....	.....	50,602,644	55,872,340

* Not including the bank of Toronto, which did not avail itself of the clearing-house until the 25th November, 1895.

The two cities which have a six years' record show the following: 1890, \$536,266,879; 1891, \$580,644,256; 1892, \$649,179,983; 1893, \$628,843,402; 1894, \$605,384,846; 1895, \$644,238,520.

Thus 1895 compared with 1890 shows an increase of + 20·1 per cent.
 “ “ 1891 “ “ + 10·9 “
 “ “ 1892 “ a decrease of — 0·7 “
 “ “ 1893 “ an increase of + 2·4 “
 “ “ 1894 “ “ + 6·4 “

The four cities of Montreal, Halifax, Toronto and Hamilton show for 1895 a decrease of 2·2 per cent compared with the figures of 1892; an increase of 1·4 per cent compared with the figures of 1893, and of 7·8 per cent compared with 1894.

Going back three years, so as to take in the full force of the financial cyclone which devastated the United States and affected Canada, we find that the decline of business as measured by the clearings was in 1894, as compared with 1892, equal to 27 per cent in the United States, and to 9·3 per cent in Canada. If the retardation of business had been as great in Canada as in the United States in the two years 1893 and 1894, the reduction of the bank clearings would have been \$273,653,282 instead of \$94,576,223.

These percentages seem to be the measure of the effects produced upon Canada during 1893 and 1894 by the financial cyclone which prostrated the United States.