

shows the aggregate bank clearings of the five principal cities—Montreal, Toronto, Halifax, Winnipeg and Hamilton. The total clearings for the three years, 1895, 1896, and 1897, according to the "Monetary Times," were:

1895		\$1,089,937,000
1896		1,025,920,000
1897		1,151,906,000

or an increase of \$126,000,000 in the clearings of 1897 over 1895. For the four weekly periods—ending Thursday—in January, 1898, the total clearings were \$105,500,578, against \$89,901,000 for the similar periods of January, 1897, or an increase of over \$15,000,000. For February last, the total clearings for the five cities mentioned were \$106,385,303, as compared with \$74,612,558 for February, 1897, an increase of \$38,772,760.

The railways, too, have experienced the benefits of this upward movement in trade, and the published traffic returns are an index of the extent of the betterment so far as they are concerned. From 1st July to the end of February last, the weekly statements of the two great railways of Canada show continual and steady increases over the corresponding weeks of last year. The gross receipts of the Canadian Pacific Railway for the year ending 31st December, 1897, were \$24,049,584, against \$20,681,596 for the previous year. The gross receipts of the Grand Trunk Railway, according to their weekly returns, for the same period were \$19,521,588, against \$18,731,865 for the previous year. The increase in the earnings of the roads is mainly attributable to their freight and live stock business. The share and bondholders have, of course, profited by the improvement in the earning capacities of the roads, and the market values of their securities have advanced by bounds. Take the Canadian Pacific Railway ordinary \$100 shares. The closing price, of December, 1896, was 56½; the lowest price of 1897 was 46½, and the latest December price was 82½. The closing price on 29th of January last, according to the "Economist," was 91½.

In Grand Trunk securities the advance was equally marked. Taking their 4 per cent guaranteed and their first preference stocks, I find the lowest price of 1897 was 39½ and 80½ respectively, while on the 29th January they were quoted at 76½, 77½ and 97½ to 98½ respectively.

Taking the Canadian Pacific Railway stocks quoted in the "Economist," and the principal Grand Trunk issues, I find that securities of these two railways to the nominal value of \$88,187,497 were worth on the market: On 31st December, 1896, \$48,514,887; on 31st December, 1897, \$50,480,618; on 31st December, 1897, \$62,817,910.

I will now add a few figures from the Trade Returns for 1897-98.

The total value of the imports into Canada for the year amounted to \$119,318,466, which is nearly a million and a quarter of dollars in excess of the previous year, and over eight millions in excess of the fiscal year 1894-95.

Canada's export trade during the year was, by far, the largest and greatest in its history. The total value of the exports for the year amounted to the sum of \$187,950,343, which is over 16 millions of dollars in excess of the previous year, and 24 millions in excess of the fiscal year 1894-95.

The total value of the imports for home consumption, exclusive of coin and bullion, for the eight months of the current year, up to the end of February, amounted to \$80,821,831, which is \$12,081,350 in excess of the corresponding period of the last fiscal year.

Including coin and bullion, the imports for home consumption for the eight months amounted to \$83,786,737, which is \$10,506,815 in excess of the corresponding period of the last fiscal year.

The total exports for the eight months amounted to \$119,644,466, which is \$26,451,521 in excess of the export trade for the corresponding period of last year, and which is also in excess of the export trade for any whole year in the history of Canada, prior to 1896.

While we have thus placed before us the many evidences of the growing prosperity of Canada, let us not be unmindful of the chief causes of this happy condition of affairs. The general business of Canada has been prosperous because prosperity has come to the great agricultural class. There have been some mistaken notions in the past as to relations between manufacturers and agriculture. The idea existed in some quarters that we could build up a prosperous farming community by stimulating manufactures. The home market was everything. Canada for the Canadians was the cry. There are some things in which it is well to have Canada for the Canadians, but we would do well to put a wise limitation on the meaning of the expression, and seek for prosperity through the markets of the world. I think the country has awakened to the fact that, in the effort to make prosperity for the farmers through the stimulating of manufactures, the cart was being placed before the horse. If we can fill up the farm lands of Canada with industrious, prosperous and happy settlers, producing, not for the home market only, but for the markets of the world, we shall have the truest possible foundation for a successful manufacturing industry and for general prosperity. Let us then, while we rejoice in these figures which I have the privilege of presenting to the House, and while we re-