

FOR THE SECOND PERIOD.

1879	\$14,100,604
1880	17,607,507
1881	21,360,219
July 1 to Dec. 31—	
1881	13,175,279
	\$66,243,679

EXPORT OF AGRICULTURAL
PRODUCTS FOR THE
FIRST PERIOD.

Year ending June 30—

1874	\$19,590,142
1875	17,258,353
1876	21,139,665
1877	14,689,376
1878	18,008,754
	\$90,676,295

FOR THE SECOND PERIOD.

1879	\$19,628,464
1880	22,294,328
1881	21,268,327
July 1 to Dec. 31—	
1881	18,786,705
	\$81,977,824

Annual average of the exports, animals and their produce, 1874 to 1878, the produce of Canada for 5 years, \$13,827,56. Annual average export of same, 1879, to Dec. 31, 1881, 3½ years, \$18,926,767. Excess of annual average of export of animals and their produce, the produce of Canada during the latter period as compared with the former period, \$5,099,207. Annual average of the export agricultural products the produce of Canada, 1874 to 1878, 5 years, \$18,135,258. Annual average of the export of the same, 1879 to Dec. 31, 1881, 3½ years, \$23,422,234. Excess of annual average of export of agricultural products, the produce of Canada, during the latter period as compared with the former, \$5,286,976. Annual excess of the export of animals and their produce and of agricultural products, the produce of Canada, during the period of the Macdonald administration, as compared with the Mackenzie administration, \$10,386,183.

The largely increased value of the exports of the country as shown by the above tables from the Trade and Navigation

Returns was quite sufficient to bring about a revival of business.

RIGID ECONOMY PRACTISED.

There was also another cause for recovery from prostration—one always present in cases of commercial depression, and one of itself quite sufficient to cure the evil. We refer to rigid economy and retrenchment of expenses on the part of the people. Commercial depressions are caused mainly by overtrading, private extravagance, and reckless public expenditure. The natural antidote to these evils is a season of retrenchment and frugality. This antidote was in active operation in Canada, and would, of itself, have brought a return of prosperity.

This brief but plain consideration of the case points most conclusively to the following as the undoubted and sole

CAUSES OF THE REVIVAL.

1. The return to specie payment in the United States and the setting in of a great tide of prosperity in that country leading to a great boom in our lumber market, and an advance in the price of barley and other productions that we sell to the Americans.

2. Two years of short harvests and scarcity in England, causing an active demand at high prices for our food products, and coming conjointly with two excellent harvests in Canada, the result being a heavy increase in our exports of food.

3. Five years of economy and retrenchment of expenses practiced by our people during the depression, which alone, would have brought a return of prosperity.

THE FARMERS' HOME MARKET.

In 1878 the promise was made that the N. P. would give the farmer a home market for all the grain and food raised in Canada. After three years of protection we find that our exports of farm products are greater than ever before. The export of agricultural products, the produce of Canada, for the six months ending December 31st, 1881, were \$18,776,000, while for the entire year of 1878 they were but \$18,008,000. The