

country but very often the bird in hand was weak and sickly. I am happy to say that we have entered upon a new era. We are as confident as ever of the future but we enjoy the additional felicity of genuine prosperity. Winnipeg bank clearings for 1897 amounted to \$84,435,000, over \$20,000,000 more than any former year. In bank clearings we now rate after Toronto and stand 3rd in the Dominion. Another banking incident is the fact that some of our banks exceeded their circulation during last fall and were obliged to send out notes of other banks to meet the needs of their customers.

These things in themselves are gratifying but they may indicate only temporary inflation incident on causes which we are not always sure of. High prices and an exceptionally favorable season for marketing wheat swelled the clearings for October, November and December and also accounts for the circulation phenomena. I am glad to say there are other facts in connection with our development which are a truer indication of our condition and are a more satisfactory guarantee of the future. All classes in the country are improving their methods. Farmers are learning that success will come only with good farming and that wheat alone is a mistaken policy. Business men are learning that indifferent methods are as sure of failure as slip shod farming. Our present condition is not the result of a single year's crop; the country has been gradually pulling itself together for five years. During that period our export cattle trade (including the Territories) has grown from less than a quarter of a million to over two and a quarter millions. Five years ago we were importing hogs, last year we exported from Manitoba, dressed and on foot, 12,500 besides slaughtering over 25,000 in Winnipeg, and Government statistics inform us that there are 75,000 still in the country. It is not long since we were importing butter and cheese; now we are exporting, and promise to be one of the great dairy countries of the world.