were not established on the same sound basis as our Canadian banks. They did not possess the same elasticity, and there was not the same opportunity of getting money in a hurry. Thanks to the wisdom and foresight of the public men of this country, our banking arrangements are entirely different; and, as a consequence, the financial institutions of our country have been saved from disaster and have shown the solid and substantial basis on which they rest. We find that to-day the bonds of Canada stand as high in the English market and in other money markets as any other securities; and this we owe largely to the manner in which the monetary institutions of this country have been managed. Again, it is a remarkable fact that in a period of stagnation the associated banks of New York should have accumulated $236,000,000, while, owing to a want of confidence in the country and a feeling of nervousness on the part of the men who held the purse-strings in the monetary centres, only $11,000,000 were placed in general circulation from the 19th of August to the 13th of September. This is proof positive of the want of confidence they had in themselves. When large sums of silver were being thrown on the market, those who held gold locked it up in their vaults, so that this gold, which would have been, under ordinary circumstances, in circulation, was doing no good whatever to the country. Again, it is a remarkable fact that no less than seventy-six railways in the United States passed into the hands of receivers during the past year. Why? Because the railway companies, although they had the securities to cover their indebtedness, were unable to raise money, owing to this lack of confidence and of elasticity in the American banking system, and had to pass into the hands of receivers. And this despite the likelihood of their being able to pay in the near future. If we turn to England, what do we find? England is looked upon, and with reason, as the great centre of the financial world. It is the Mecca to which everyone goes who seeks to float a scheme and raise money. Well, in England we find that the capital created and issued in 1893, was less than one-fourth of what it was in 1889. Does not that show stringency in the money market? Most assuredly it does. But I am glad to know that in the month of February past the trade and commerce between England and Canada has very materially improved, and is to-day more than it has been for some time, which is proof positive that we are gradually and surely working again into a more successful trade than we have experienced for some time past. I may seem, Mr. Speaker, to be drawing a rather dark picture, but I feel assured it is but right that we should consider all these matters, because they afford us tangible proof, if such be required, of the remarkable way in which Canada has stood the crisis. And how proud we ought to be that this country of ours is now hopefully looked forward to by every individual who wishes to build up a home for himself in the New World where he will have some prospect of obtaining an adequate return for his labour and investment. In view of certain reports which have been put in circulation concerning the great North-west, and which may tend to retard the current of emigration there, it may be well that I should allude to certain facts respecting that country. Much of the depression in the province of Manitoba, and particularly in the North-west, is due to the low price of wheat. We know perfectly well that wheat throughout the world is now in a depressed condition. A large quantity is grown in India, Russia, the United States, and various other portions of the world. In some places it is grown so very cheaply that competition by us has become extremely difficult. I am sure, however, that the time is not very far distant when our farmers will be able to so diversify their farming operations as to overcome this difficulty. The following table will show the fluctuations in the value of wheat growing since 1890, in various states:—In the state of Illinois, the average value per acre in 1890, was $11.22. In 1891 it was $15.00; in 1892 it was $11.91; and in 1893, $5.61. In Missouri, in 1890, the value of wheat per acre was $18.71. In 1891 it was $14.05; in 1892 it was $8.04; and in 1893 it was $4.07. In Minnesota, wheat was worth, in 1890, $10.29 per acre. In 1891 it was worth $15.52 per acre; in 1892, $7.44; and in 1893, $4.50. In Northern Dakota, the value of an acre of wheat in 1890 was $4.83. In 1891 it was $15.25. In 1892 it was $7.45; and in 1893 it was $4.30. In our North-west Territories, it was raised from $6.75 to $11 per acre. As regards the cultivation of land, the average increase in area of cultivable land in the United States has been as follows:—

1871 to 1875	32	per cent.
1875 to 1880	34	do
1880 to 1885	19	do
1885 to 1890	7	do

or only 1¾ per cent per year between 1885 and 1890, showing that the limit has been reached, and that the pioneers of farming industry must turn their attention to Canada. A great deal has been said about our farmers leaving their lands and going elsewhere, but it is well to remember that in many parts of Minnesota, homesteads were granted to farmers no less than five times, yet to-day that state is one of the most prosperous in the Union. We find to-day that hundreds of American farmers are settling in this country. All along the North-west, up about Edmonton, they are coming in quietly and steadily, and taking an active part in the development of the country. Hundreds are turning their attention to mixed farming, because they find that growing wheat alone will not pay; and I find, from statistics that I have recently obtained from the North-west Government, that the production of the farms is as follows:—