

"I do not wonder that the despatch from Lord Elgin has been read with surprise and interest, and it must have been a proud day for him when the temporal condition and prospects of the country enabled him to dictate and sign that document. It is well for Canada that she has as a ruler a man of enlightened mind and onward views; and his name will be remembered with gratitude, when passion, and prejudice, and politics enable another generation to estimate his talents more calmly than can be done just now.

"The progress of Upper Canada has been really wonderful, especially when it is borne in mind, that during the brief period of our national history, not yet sixty years, she has had to contend against the disadvantages of a war in 1812 and a rebellion in 1837. At present, the information I convey to you is confined to Upper Canada. I do not know much yet of the Lower Province, but quite enough to make me desirous of knowing more of the country and of the people. They are not one whit behind Upper Canada in loyal devotion to our good Queen; and if within the last sixty years they have not progressed quite as much as the Upper Province, some of this shortcoming must be attributed to a climate less favourable to the production of wheat—our great staple—and also to the operation of the Seigniorial Tenure Bill, which, within five years, I hope to see abolished.

"Canada has a fruitful soil and a fine climate—she has before her a glorious prospect, and her sons and daughters a lofty mission—she is a land of kindling energies, and of untold and undeveloped resources, which will give her soon a place and a name among the nations of the earth—she entertains a warm and affectionate regard for the old 'house at home,' and a deep feeling of loyalty towards her Sovereign, and it would have delighted that distinguished personage could she have seen the way in which her last birthday was celebrated on this side of the Atlantic.

"I speak advisedly when I say that Canada can offer to the capitalists of England as good security for any moneys they may invest here, and for which 8 per cent. is cheerfully given, as can be offered in that great old-world institution—that 'beautiful simplicity'—your 3 per cent. consolidated annuities. The kind of securities I more particularly allude to are the Government, County, Township, and Municipal Bonds, all of which are secured, directly or indirectly, upon the 340,000 square miles of freehold land,* of which

FORTY MILLION OF ACRES

are owned, occupied, and cultivated by 200,000 industrious, contented, and loyal landowners. These lands, which form a very small proportion of those equally capable of successful cultivation, are assessed at a clear annual value of £60,000,000 sterling: while the whole national debt does not amount to the private fortune of many individuals in Great Britain.

* Upper Canada, 140,000 square miles; Lower Canada, 200,000 square miles.