

we enjoyed arose from the same causes which were operating in every city in Canada. Our prosperity was part of the general prosperity, added to by our exceptional situation and equable climate. At the same time I recognized that exemption of buildings from taxation might have considerable effect in inducing a building boom, but could not be counted among the healthy causes of prosperity. So long as our building permits and bank clearings rose by leaps and bounds there were many ready to believe that all was owing to the magic of single-tax. It only required a little financial pressure to show how absurd was the pretense and to bring us back to earth. From \$13,150,365 in 1910, the building permits bounded up to \$17,652,642 in 1911 and \$19,388,322 in 1912. All and sundry were challenged to behold the results of "single-tax magic." But single-tax is still with us yet the building permits for 1913 have fallen to \$10,424,447—nearly one-half. Worse than that, the permits for December, 1912, were \$1,530,365, and for December, 1913, \$175,245. The aggregate for the year has been nearly cut in two, while the aggregate for the last month of this year is one-eighth of what it was for the same period last year. Bank clearings have also fallen, though not to a serious extent, and customs receipts have undergone a shrinkage. I point these things out, not