

then arise a series of forest covered mountains, which mountains stretch away and away for scores and hundreds of miles with a mere fragment of arable or improvable ground, as far as the regions of eternal ice and snow around the Pole. Pursuing our course down the magnificent and expanding St. Lawrence, these mountains come to the very edge of the river, leaving not a single mile of territory susceptible of cultivation or habitation. A good deal of the same development is observable on the south shore; only a small, narrow slip is susceptible of cultivation, and you soon come to the region which must for ever remain in a state of wilderness and forest, inasmuch as it is incapable of being turned to any other uses. Yet all these vast stretches of uncultivable territory, mountainous and forest clad, where no industry can possibly be carried on but of the lumberer, the trapper and the hunter, are included in any statistics of the extent of the provinces; and people taking these statistics, who are ignorant of the realities of things, make foolish comparisons, and say that we have so many square miles in Quebec, and so many square miles in Ohio or Illinois, and say if these States produce so many millions of bushels of wheat, corn, cheese, cattle, and what not, all owing to their energy and industry, what a miserable set of people they must be in Canada, who from the same area do not produce a tenth part of the returns. The same remark applies, also, to a considerable extent, to Ontario. There are enormous regions comprised under the name of Ontario that are uncultivated, and uncultivable, that must remain for ever a vast region of rock and forest. In able, the greater part of the mere mileage of these older provinces represent what must forever be a natural wilderness. And these remarks might be extended also to Nova Scotia, New Brunswick, to the North-west, and to British Columbia. The enormous territory that some people so ignorantly speak of is only available in certain parts and to a certain extent.

"I make bold to say, and I will challenge proof to the contrary, that Canadians have made fully as much, if not more, of the available resources of their territory so far, as the people of the United States. I say that of such regions, and they are very large indeed, that are susceptible of clearing and cultivation. We have cleared and are cultivating, and have developed out of what was wilderness within the memory of man, great regions covered with all the appliances of civilization. Roads, bridges and steamboats, and railway farms, farm houses, orchards and gardens, villages, towns, and cities, which we are not ashamed to put alongside of the same things either in the United States or in any country in the world. But it would be just as absurd to expect the mountainous region of the Adirondacks in New York, to grow as much wheat and as fine crops as the best portions of Ohio or Illinois, as to expect the vast mountainous regions of our northern territory to become the houses of civilization, and exhibit all the developments of advancement and progress. Canadians cannot be twitted with being slow and unprogressive, and that our form of government has not been a blight upon our energies, can be demonstrated by a very brief statement of facts. The whole settlement of what is now Canada, and the only possible avenue of settlement up to the time of the conquest, was by the St. Lawrence River and waters bordering upon it. Instead of a great stretch of Atlantic coast running from Maine to Georgia, with scores of great rivers debouching up into it, and up which the tide of settlement flowed in vast quantities, we had simply the St. Lawrence River and the thin strips of land bordering the Gulf of St. Lawrence and the Bay of Fundy. Up to the time of the American Revolution, about two hundred thousand people had come and settled on the edge of the waters, Montreal being then almost the farthest bound of civilization. The United States (comprising all New England, New York, Pennsylvania, Maryland, Virginia, Delaware, North Carolina, South Carolina, Georgia), more accessible, more productive, and up to that time far exceeding in natural resources, had come to have a population of about three millions.

"Now, we will take that as a starting point, for that is the only fair starting point when comparing the commerce of the United States and Canada—3,000,000 of American people with all these enormous and valuable territories in their possession started on a career of business advancement and civilized development, while far away to the north, these 200,000 people thinly scattered over regions infinitely more sterile and inhospitable also, commenced their existence under the auspices of the British Crown. One hundred and twenty years have elapsed, and what has been the fate of each of these companies of people? The three millions of United States people have become 60,000,000, the increase being twenty fold. The 200,000 of Canadians, partly French, and partly English in origin, have become 5,000,000, the increase being twenty-five fold. We have increased more rapidly in population. Instead of being slow and unprogressive, we have increased at a greater rate than our neighbors. It is impossible to make any comparison with regard to trade, commerce, value of products, or what not, for the same period, and I merely make the comparison in order to show the great folly of estimating our country by its mere league, and so laying ourselves open to most undeserved reproach.

We have not the same kind of territory in many respects as our neighbors, but of such resources as Providence has given us, we have made the very best use. And to prove that we are not a slow, unprogressive and unenterprising people, but a people of rapid growth and extraordinary development especially during the last 50 years—I will put a few figures which are taken from statistics that can be relied on. I say that can be relied on, and I will try to make a right use of them. It was Lord Palmerston, I think, that once said that "nothing told so many lies as figures, unless," he added humorously "it be facts." Now the figures and facts I am about to give you are reliable, and they demonstrate two things.

"First: That Canada forty years ago had a large amount of undeveloped resources, and the next, that during that time we have developed them to a very surprising degree. We have had banking returns published by our Government for about 40 years. These returns are reliable beyond question. Now, what do these returns tell us? They tell us that the whole of the savings of the people of Canada deposited in banks of all kinds amounted to \$15,000,000. These deposits now amount to \$270,000,000! an astonishing development indeed, you will say. For bear in mind, that these figures are not swelled with enormous sums deposited by the people of England in our banks, as was the case with Australia. These \$270,000,000 belong to the people of Canada, and whence has it come? What has it grown out of? What has been the origin? The \$15,000,000 was all that the people had saved up to that time out of their labors in developing Canadian soil, Canadian forests, Canadian mines and Canadian fisheries. And now we have pushed our cultivating of the soil, our clearing of the forest, our creation of farms, our development of mines and fisheries, and of manufactures, till the fifteen millions have grown to two hundred and seventy millions in forty years! The whole increase representing what has been drawn out of this territory, which was once thought to be "only a few arpents of snow!" It is apparent that the increase in wealth in Canada has been more than ten times as much as the increase in population. Take another set of figures: the loans and discounts of the banks forty years ago were about \$30,000,000. They are now \$202,000,000. Now what do these figures represent? They very largely represent the stores and stocks of all sorts of merchandise, both imported and produced in the country, and being subjected to the processes of commercial development. The business of our merchants, traders and manufacturers has developed in forty years to such an enormous extent as is represented by the change from thirty millions to two hundred millions! Now, as the population has increased during the same period in nothing like the same proportion, it follows that the population of Canada now, man for man, woman for woman, is possessed of enormously more money than it was forty years ago, and does enormously more trade than it did forty years ago, all of which demonstrates that the people of Canada during the last forty years have not been slow and unprogressive, but have progressed at an astonishingly rapid rate, and their power of making money, accumulating wealth, and increasing business, in fact in developing to the very highest point the opportunities placed around them, in cultivating the soil, felling the forest, delving the mine, fishing in lake and sea, and turning every resource of the country, both natural and artificial, to the very best advantage. I say all this demonstrates a progression which, if ever paralleled, we should like to hear of.

"There is, however, another aspect of this matter. In addition to the large expansion of the discounts of banks, which demonstrate an enormous increase in the mercantile business of the country, there has also been even greater development in the business of the companies who lend money on mortgage. Now, in nothing has there been greater misapprehension than in the bearing of these mortgages. They are supposed to be an indication of backwardness and of poverty. I will try to show you they are nothing of the kind. When landholders in a country like England, that was improved to its utmost development hundreds of years ago, borrowed money on their estates, as they often have done, to make up for the extravagant expenditure they have carried on, nothing can be clearer than the fact that the mortgage is an indication of poverty. But it is entirely different in a country like Canada, where there has been a constant process of creating property out of a wilderness of woods and forests. Almost the whole of the work of turning these immense stretches of forest into farms and valuable remunerative properties, has been by borrowing money on mortgage, and the properties that have been created are well known to be worth vastly more than the money borrowed on them. I speak, of course, in general terms, making allowance for particular exceptions. It is well known that these loan companies never lend more than half, and in very many cases only one-third, of the value of the properties they lend upon. Taking that as a basis, let us see to what result it leads. The whole of the loans of the mortgage companies forty years ago was about \$3,000,000. That would represent properties worth from \$6,000,000 to \$8,000,000. In addition to that I have no doubt that some of the bank discounts were at that