

near and distant. In a lesser degree than Great Britain other countries are now contributing to our development with both men and money. United States investments, in particular, are steadily increasing, and I note that according to the careful estimate of the Toronto Monetary Times these investments in Canadian industries have risen from \$279,075,000 in 1909 to \$636,903,952 in 1913. Legitimate business, also, in Canada is in a satisfactory condition and the slowing-down process will in a not very great length of time, again permit of considerable funds being available for further general expansion; the period of slight depression will have passed away and Canada be again busy in the development of her enormous resources. To quote the words of Mr. H. V. Meredith, president of the Bank of Montreal, in his address to shareholders on December 9 last.

Mr. Meredith said:

The commercial condition of Canada is fundamentally sound. Business as a whole continues good; our vast natural resources have scarcely been scratched. Immigration is large, railway construction active, new territory and new sources of wealth are being steadily opened; the confidence of British and foreign capitalists in our country is unabated. A temporary halt can only refresh Canada for yet better achievements.

Another influence in Canadian prosperity to which reference has been most appropriately made in the speech, is that of agricultural production. The crop of 1912 in Canada was officially valued at \$511,951,000; that of 1913 is estimated at \$552,771,000. In prices, quality, harvesting facilities and conditions, and prompt shipment to market, this crop, I understand, was superior to preceding years. Such an outcome to agricultural production, in a year such as 1913, was largely responsible for the improvement in financial conditions noticed at its close. The sum of \$100,000,000 has now probably gone into the west as a result of this crop and that total will be further increased by the disposal of grain still in storage and unsold. I have been interested in this connection in noting the tremendous figures to which Canadian natural production has now attained.

The following table gives an estimate for 1913 which is compiled from various authoritative sources:—

Hon. Mr. MASON.

Agriculture	\$ 550,000,000
Industries	1,500,000,000
Forest products	70,000,000
Fisheries	34,000,000
Minerals	140,000,000
Animals and products	300,000,000
Total	\$2,594,000,000

These products, however, large as they appear, only touch the fringe of Canada's possibilities. Anything may occur in that development, though certain things are, even now, obvious. It is certain that British money must continue to be obtained in large quantities yearly; Canadian individual credit abroad must be improved in the more honest shipment of goods and products, and in the honest flotation of companies and industrial projects; mixed farming must be adopted in the west, and still more agricultural education developed in the east. Meanwhile, and in addition to the great production I have indicated for 1913, there were various evidences of assured progress—despite occasional pessimism and obvious depression. The bank clearings increased from \$9,146,236,243 in 1912 to \$9,262,606,864 in 1913—not a large increase but a very satisfactory one under the prevailing conditions. Bank deposits in Canada, which constitute a barometer of financial conditions, totalled \$895,706,276 in December, 1910; \$1,006,696,560 in December, 1911; \$1,099,468,691 in December, 1912; and \$1,117,612,205 in November, 1913—the figures for December not yet out—showing that our people, even in a year of depression, held their own.

It is eminently fitting that the Speech should refer to the matter of immigration. Nothing is more important than this to a new country, and the character or quality of the people coming in is of even greater importance than the numbers. The Government in this respect is to be congratulated upon the hand-picking of its immigrants; every year something like five new people come into the country for every one hundred already there. Sir Edmund Walker, President of the Canadian Bank of Commerce, recently amplified this proposition in another way, when he stated that this would mean in England two million new people in one year; in Germany three million, and in the United States about five million.

The assimilation of these new-comers is not easy, but I for one have a profound faith in the force of our institutions and believe that, if not the original immigrants in all cases, certainly their children will become good Canadian and loyal British