

In 1884, there was in cultivation, as follows, in Ontario :

	1884.	1894.
Wheat.....	1,586,387 acres.	1,009,008 acres.
Barley	700,472 "	486,261 "
Oats	1,481,878 "	2,330,766 "
Maize	174,560 "	378,749 "
Peas	570,928 "	785,007 "
Roots	133,525 "	186,513 "
Hay.....	2,193,369 "	2,576,943 "

Cheese factories :

1883—635 producing	53,513,000 lbs. cheese.
1894—897 " " "	over 100,000,000 " "

and since 1891, 16,173 more acres have been devoted to fruit cultivation. There still remains, however, a large opening for improvement in the production of a first-class quality of Canadian butter. Denmark sends annually to England about \$60,000,000 worth of butter which has become noted for its uniform good quality. With proper cold storage arrangements and greater care in the manufacture of Canadian butter, together with strict Government classification and inspection there exists no reason why we should not become as famous for our butter as we now have become for our cheese.

Business Outlook.—As to the *Business Outlook for 1896*, I think there is every reason to take a hopeful view—in Great Britain, France, Germany, the United States, and even in Australia business has decidedly improved—confidence is reviving—raw materials, such as silk, cotton, wool, and iron, have advanced and are as a rule holding the advance. We may, I think, confidently hope that the unfortunate political excitement and the unsatisfactory currency question in the United States, which are such disturbing elements in all business matters on this Continent, will before long be satisfactorily settled and not interfere further with the improvement in business which otherwise would be very marked. Manitoba has been favoured with a magnificent crop, the largest since it became a province—there is promise of development of the rich gold deposits in British Columbia. Canada as a whole has had a fair average harvest, why then should we not look forward hopefully for the trade prospect of 1896. The progress will no doubt be gradual, but the merchant or manufacturer who steadily avoids speculation or extravagance, who does not aim at merely expanding his trade, but pays careful attention to his profits, not striving to merely to make or sell goods at the smallest margin, but build up a solid business upon solid business principles; for such a business and for such a merchant or manufacturer I see a prosperous period before him—but I do think with my distinguished predecessor, Mr. Blain, that a reduction of the rates of discount to all legitimate business en-