

expended in that country, which necessarily had been productive of great prosperity for the time. The same thing had happened in New Zealand, which country was now in a considerable state of depression, almost in danger of bankruptcy, because she had obtained labour and capital beyond her means of profitably employing. They had been told that the amount of money on deposit in savings banks and life assurance offices was small, but he was not disposed to look upon that as an unfavourable symptom. He did not think they could measure the prosperity of a country by the amount of idle capital invested in savings banks and life assurance offices. He for one was not disposed to look with very great favour upon large investments in life assurance. In the long run it stood to reason that the expenditure of the individuals who insured their lives must be more than the sums they received in the end, because there was a vast amount of labour employed in the transaction and profit to those who carried it on. With regard to the railway system of Canada, of course no comparison could possibly be of any value between the cost of railways in different countries. The beauty of her railway system was that it connected the distant portions of the empire. He could not quite coincide with the encomiums passed upon the security with which Canadian railways were built: in a fifteen days' journey up to the Rocky Mountains, two days were occupied in being detained by accidents happening from insufficient construction. He did not blame the Canadians at all for that, because the railways were necessarily hastily and cheaply constructed for immediate purposes, but as they were used and became of more value, they would be strengthened and increased, and then the expense of their construction would appear very much greater than it had been hitherto. Still it was a grand enterprise, and a wonderful proof of industry, courage, daring, and foresight, which had thus bridged the continent from one ocean to the other.

Mr. J. G. COLMER, in reply, begged to thank the Chairman for the kind and flattering way in which he had referred to his paper, and the meeting for the generous reception they had accorded to it. He was also particularly grateful to those gentlemen who had taken part in the discussion for the valuable information with which they had supplemented his paper. Mr. Elliott had spoken upon the subject of the relations between Canada and the United States. With regard to that he could say that Canada was one of the most loyal portions of the British Empire. Canadians venerated the British connection, and he did not think they would do anything to bring about a separation. In a very strong opposition paper in Canada the other day, he read a remark to the effect that if a man wanted to address a meeting upon the subject of annexation to the United States, he would probably have to address empty houses; and Sir Charles Tupper had also said he was sure no man would have the least chance of being elected to the Dominion House of Commons who advocated such a policy. Here therefore was the feeling of both political parties on the matter. Canada's commercial relations with the United States had always been most