

four generations old, we are not even one, and yet let me recount to you briefly what our confederation has been able to accomplish in that time.

We, though less than 5,000,000 of people, have acquired a vast and fertile territory—known as the great North-west—which formerly belonged to the Hudson's Bay Fur Company, and was the hunting ground of the savage. Well, we have opened up that vast territory, of untold millions of acres of the best wheat lands in the world, extending more than 3,000 miles from the Atlantic to the Pacific. We have constructed the Canadian Pacific railway, and no finer railway exists in this world. We have built the magnificent ocean steamers to open up the trade between our cities on the Pacific coast and the vast empires of China and Japan. Now we are starting a similar line to secure direct trade with our sister colonies of Australia. We have also our line of steamships to further develop our West Indian trade. We have spent in opening up the most magnificent line of water communications in the world—the canals and St. Lawrence system—no less a sum than \$54,000,000; also \$8,000,000 on our lighthouses and marine, for the registered tonnage of our shipping is over 1,000,000, and we are the fourth marine power in the world. (Applause.) In the development of our railway system we have been equally lavish, for we have devoted to this purpose the enormous sum of \$114,000,000, and we are now reaping the reward of our self-denial and liberality, for during the last ten years alone their mileage has increased by 110 per cent., the train mileage by 100 per cent., the passengers carried by 120 per cent., the earnings by 110 per cent. and the working expenses by 100 per cent., and Canada with its 15,000 miles of railway in operation stands now eighth in the list of all the countries in the world in its railway mileage and second to none in its equipment. (Applause.) Our fisheries are inexhaustible and were last year worth \$20,000,000. Of timber and minerals of every kind the supply is simply beyond human calculation. The fact that last week Canada carried off no less than 126 medals and prizes out of the 135 granted to the 677 competing farmers' exhibits in chée, leaving only nine to be divided among some 550; and the fact that in two-thirds of her exhibits in butter prizes have been awarded, are the best proofs that in agriculture we are no mean competitors.

While we have been thus rapidly developing the resources of our vast territory, let us say that a similar progress has been manifested in the immense increase in our home interprovincial trade, though for obvious reasons exact figures cannot be given. But when we come to the foreign trade we can get at figures which are accurate. We must not lose sight of the great fall in the value of articles of late years, and yet in spite of this marked decline we find that the exports have risen from \$73,000,000 in 1870 to over \$114,000,000 in 1892.

Many friends feared that the McKinley Bill would materially diminish our exports; but, on the contrary, they increased from \$96,000,000 in 1890 to \$98,000,000 in 1891, and in 1892 they had risen to \$114,000,000, and this year ending June 30 they nearly reach the sum of \$125,000,000. No doubt the McKinley Bill did reduce our exports to the United States by over \$2,000,000—(\$2,150,668)—but it drove us to seek new and profitable markets, and so within two years we increased our trade with Great Britain by over \$15,000,000, and with other countries about \$3,000,000. (Applause.)

In short, our total trade is nearly \$245,000,000. We may lose your market, though we are anxious to retain it by any fair terms of reciprocity, but we are bound to secure our fair share of the trade of the British Empire, amounting to \$6,000,000,000 annually, one-third of it being colonial.

Now, while we have been marching thus steadily along, we find our credit abroad so good that the subscriptions to our last loan in England were three times greater than the amount required; that the overdue notes in the banks last year were only 1.03 per cent.; that the deposits in these banks have now reached \$223,000,000, and that since Confederation in 1867 not a single Canadian bank had failed to redeem its notes or promises to pay in good sound gold coin, while both in

the United States and in the sister colonies of Australia almost a monetary panic may be said to exist, and bank after bank has had to close its doors; not a single bank in the whole Dominion has ceased to exist; and so great has been the confidence of the Canadian public in their solidity that the discount rates have remained practically unchanged from Halifax to Vancouver, from the Atlantic to the Pacific.

We are therefore proud of our country, and we believe that no country on the face of the earth enjoys greater liberty, more solid progress and prosperity than does our fair Dominion, which, while silently conscious and proud of her own vast achievements, looks with loving, sympathetic pride on the wonderful achievements of her elder sister, who, we candidly acknowledge, has in the conception, execution and management of this great exhibition surpassed our fondest dreams and anticipations.

CANADA'S PUBLIC DEBT.

ON June 30, 1893, the total assets of the Dominion of Canada amounted to \$59,820,000, which does not include any expenditures made upon public works such as our canal system, public buildings and the Intercolonial and Prince Edward Island railways. The largest item in the assets represents the purchase of bonds for the sinking fund, the Government having now accumulated about \$30,500,000 in this way. In every issue of new bonds an engagement to annually retire a certain fixed percentage of the amount entitled is made, but by the system of bookkeeping followed, the repurchases are not deducted from the gross debt until the whole loan has been repaid. For example, while the gross funded debt outstanding is set forth in the Public accounts as \$209,167,000, the actual amount in the hands of the public is only about \$178,500,000, the balance having been repurchased by the Government in accordance with the sinking fund engagements, and included in the general assets. Other large items which go to make up the total assets, are some \$3,000,000 of cash, \$5,000,000 representing issue account and specie reserve, \$10,300,000 of provincial accounts, \$385,000 of Montreal harbor bonds, and \$3,664,700 of Quebec harbor bonds. Some of the items embraced in the assets are, perhaps, of somewhat doubtful value, as, for instance, the Quebec harbor bonds, which nominally bear 4 per cent. interest, but from which the Treasury has not derived one dollar since the capital appropriation, out of which the interest was formerly paid, was exhausted. The tangible character of the assets as a whole is manifested by the fact that in 1892 they produced an interest income of \$1,086,400, or an average of 2 per cent.

Turning to the gross liabilities of the Dominion, we find them to be composed principally of a funded debt of \$209,000,000, of which all but about ten millions is payable in London. Of the Canadian issues, only one bearing a higher rate of interest than 4 per cent. is still outstanding, namely \$2,433,000 of 5 per cents. issued in 1868 for the construction of the International railway, and which fall due in 1903. Nearly \$31,000,000 of the debentures bear 3 per cent. interest, that being the rate of the last two loans, \$24,000,000 bear 3½ per cent. and the balance 4 per cent. The next largest item of debt consists of deposits in the Government savings banks, these amounting to \$40,000,000, upon which interest at the rate of 3½ per cent. is paid. There is due the provinces \$16,407,000, principally for allowances of debt made to them at various times, and the Government has \$9,113,000 of trust