

MANUFACTURES.

In 1867 the manufactures of Canada were few and relatively unimportant. To-day the annual value of the manufactured products of the Dominion exceeds \$1,300,000,000. The following statement shows how remarkable has been their growth, as revealed by the census, since Confederation:

Year.	Capital.	Value of Products.
1870 . . . . .	77,964,020	221,617,773
1880 . . . . .	165,302,623	309,676,068
1890 . . . . .	353,214,300	469,847,886
1900 . . . . .	446,916,487	481,053,375
1905 . . . . .	846,585,023	718,352,603
1910 . . . . .	1,247,583,609	1,165,975,639
1915 . . . . .	1,994,103,272	1,407,137,140

The values of certain descriptions of manufactures in the years 1870 and 1915, were as follows:

Description.	1870.	1915.
Iron and steel . . . . .	2,852,380	49,848,049
Foundry products . . . . .	7,325,531	36,702,288
Meat products . . . . .	3,799,552	78,431,125
Sugar, refined . . . . .	4,132,750	37,752,235
Flour and grist mill products . . . . .	39,135,919	112,525,320
Bread, biscuits and confectionery . . . . .	6,942,469	40,772,216
Smelting . . . . .	298,000	52,782,156
Clothing (factory product) . . . . .	11,931,554	55,874,054
Car works . . . . .	512,000	24,951,922
Tobacco . . . . .	2,435,343	28,987,250
Paper . . . . .	1,071,651	29,395,535
Cottons . . . . .	781,000	20,512,909

TRADE, TRANSPORTATION AND FINANCE.

The various forms of activity described above have necessarily reacted upon other interests, and therefore the contrast between the conditions at Confederation fifty years ago and those of the present day in respect of trade, transportation and finance are at least equally noteworthy. Reference has already been made to the influence of railway expansion upon immigration and settlement. A few figures will show what this expansion has involved. In 1867 the total railway mileage of Canada did not exceed 2,278; in 1916 this had grown to 37,430, and the Dominion of Canada to-day stands out as having the largest railway mileage in proportion to population of any country in the world, whilst future possibilities of expansion may be realized from the fact that the mileage in proportion to area is the smallest of any country with the exception of Brazil. The capital invested in Canadian railways which was \$257,035,188 in 1867, has grown to \$1,893,877,774 in 1916. The tonnage of freight handled, which was under six millions in 1867, was 101,393,989 in 1915. The number of passengers has increased from just over five millions in 1867 to 46,322,035 in 1915. The Canadian Pacific Railway, opened in 1886, is operated by a company claiming to be the largest commercial corporation in the world. It possesses a railway mileage exceeding 12,800—more than one-third of the total railway mileage of the Dominion—fleets of mail and passenger steamers on both the Atlantic and Pacific oceans and large areas of lands which are being gradually devoted to agriculture, some of them by means of irrigation enterprises of considerable magnitude. The development of electric railways in Canada has been confined entirely to recent years. At Confederation electricity had not been applied practically to any of the numerous uses for light, heat and power which are common-places of the younger generation. The hydro-electric enterprises of the Province of Ontario, by which the splendid water powers in the province, including those of the Niagara Falls, are being gradually developed to supply "white coal" for commercial undertakings and domestic convenience were only instituted seven years ago. They bid fair to revolutionize industrial and even agricultural conditions and are capable of almost indefinite extension for domestic purposes. They will spread also to other provinces wherever the water powers are capable of like utilization. Official statistics of the electric railways in Canada were not collected before the opening of the present century. In 1901 the electric railway mileage was only 553; now the mileage is thrice this figure, or 1590. In 1901 the number of passengers carried by the electric railways was 120,934,656; in 1916 the number was 580,094,167. The number of post offices has grown from 3,638 in 1868, to 13,057 in 1916, and the revenue of the Post Office Department from \$808,858 to \$13,056,650 in 1915. The Canadian telegraph companies now handle 12 million messages annually, compared with an insignificant business in 1867. Wireless telegraphy has only become practicable within the last ten years; but there are now over 50 wireless stations for communicating with ships at sea, and wireless communication be-

tween America and Europe is upon a commercial basis. The telephone, wholly unknown fifty years ago, has become an indispensable convenience of daily life, and there are over half a million telephones in use in Canada, representing a total wire mileage of a million and a half. Canada has done much to utilize her magnificent waterways by canals. In 1868 about \$20,000,000 had already been expended in this direction; but at the present time the amount expended on canals exceeds \$112,000,000. The tonnage of canal-borne traffic, which in 1887 was only 566,680 rose to 52,053,913, its highest point, in 1913. The value of the total external trade of Canada in 1867 was \$114,107,674. In the fiscal year ended March 31, 1917, the value was \$1,996,706,671, a satisfactory feature being the relative value of the exports, viz.: \$1,151,375,768, or \$306,044,865 in excess of the imports. In 1868 the balance was the other way, for the imports were \$68,564,497 whilst the exports were \$45,543,177. In 1868 the duty collected was \$8,801,446; in 1917 it was \$147,623,230. The following comparative figures for 1868 and 1917 of the value of some of the leading exports of Canada are sufficiently suggestive of the immense differences between the commerce of the two periods:

	1868.	1917.
Wheat . . . . .	3,648,081	244,394,586
Oats . . . . .	754,526	33,918,479
Flour . . . . .	2,284,488	47,473,474
Bacon and Hams . . . . .	783,481	43,778,034
Beef . . . . .	203,705	5,750,435
Cattle . . . . .	1,099,940	7,883,842
Cheese . . . . .	629,043	36,721,136
Canned Salmon . . . . .	45,765	6,288,257
Planks and Boards . . . . .	6,640,689	25,976,526
Mine products . . . . .	1,276,129	85,616,907

How strong the financial position of Canada is has been abundantly demonstrated since 1914, not alone by the comparative ease with which the country was able to withstand and recover from the violent shocks to credit caused by the sudden outbreak of the great war, but also by the raising of the large internal war loans and the splendid response made to the numerous appeals on behalf of a great variety of patriotic funds. At Confederation the public assets of the Dominion were \$17,317,410; to-day they exceed \$321,832,000. The Dominion revenue on Consolidated Fund which in 1868 was \$13,687,928 was \$172,148,000 in 1916. The revenues of the provincial governments which in 1868 did not exceed \$5,000,000 are now over \$50,000,000 annually. The chartered banks of Canada have increased their capital from \$30,507,447 in 1868 to \$113,175,353 in 1916. The total on deposit in the chartered banks has grown from \$33,653,594 in 1868 to \$1,418,035,429 in 1916. Their assets have increased from \$79,860,976 in 1868 to \$1,839,286,709. Post Office Savings Banks have grown in number from 81 to 1,289 and the annual deposits from \$212,507 to \$10,154,189. In 1868 about \$1,700,000 were on deposit in all government savings institutions; to-day the amount exceeds \$54,000,000. During the fifty years an immense insurance business has grown up. The amount of fire insurance at risk, which in 1869 was \$188,359,809, was in 1915, \$3,532,158,624, and the value of life policies in force, which was \$85,009,264 in 1875, was \$1,289,065,670 in 1915. And these figures do not include classes of insurance other than fire and life, nor the business of companies operating solely under provincial charters.

PROGRESS IN OTHER DIRECTIONS.

Who can measure by cold figures the religious, moral and educational progress of the past 50 years? The churches have to a large extent ceased from political and party bickerings, and all the principal denominations have an important representation in domestic and foreign mission fields. The public schools have increased in number from about 11,000 to over 39,000, the number of pupils from 664,000 to 1,327,000, and the annual public expenditure on education from about \$2,500,000 to \$56,000,000. Colleges and universities have grown apace, have strengthened and broadened their scope in the older provinces and in the newer ones have laid firm foundations for the increasing needs of the future. The fifty years have seen the gradual evolution of separate political entities into a nation, still composed, it is true, of diverse elements in race, language and religion, but united firmly in common allegiance to the crowned head of a world-wide Empire, and in devotion to ideals of freedom and justice with which the welfare of mankind is inseparably linked. And with this growth of national consciousness and unity has been displayed the striking spectacle of international amity and mutual good-will between kindred peoples with similar ideals expressed by similar laws and customs though under different flags and political constitutions. Finally, the events of the past three

years have set the seal both upon Canadian nationality and Canadian imperialism. Canada has raised an army of 411,000 men, is spending \$1,000,000 a day on the war, and has contributed \$60,000,000 in private benefactions to war funds. She has greatly stimulated her agriculture to provide foodstuffs for the Allies, has revolutionized her industry to supply munitions of war, and has sent forward \$510,000,000 worth of munitions to date. The \$30,000,000 already contributed to the Patriotic Fund, the many millions more given to Red Cross and various relief funds and the continual stream of widely distributed comforts and helps for the soldiers attest the depth and sincerity of her sympathy with and loyalty to the great ideals for which the Empire is fighting.

WHAT OF THE FUTURE?

In closing this cursory retrospect over a period of fifty years it is natural also to peer into the unknown future. We may well believe that what has already been achieved is but the earnest of what shall be the activities of the great Dominion, whether in relation to agriculture, fisheries, minerals or manufactures, are after all only in their initial stages. It is estimated that less than one-fourth of the soil available for agriculture has to date been occupied, i.e., 110,000,000 acres out of a possible 440,000,000 acres, and of this only about 50,000,000 acres have been actually improved. Probably 100,000,000 acres are available for immediate settlement. The forestry and the mineral potentialities are enormous but are at present immeasurable, because of the vast areas that remain to be explored and exploited. But of one thing we may be sure. First, that a people who have displayed such remarkable virility on the battlefields of Europe and in the war workshops at home will be at no loss in their efforts to turn still further to account the magnificent natural resources which are theirs in field and mine and flood, and, secondly, that these same resources will again prove irresistibly attractive to hundreds of thousands who will settle in Canada to gain wealth for themselves and to assist in the further national development of so goodly a heritage.

POOR'S MANUAL OF PUBLIC UTILITIES.

Complete and up-to-date financial statements practically of every public utility company in the United States and Canada, in which there is public interest are presented in Poor's Manual of Public Utilities, just issued. The book devotes 2,500 pages of text to the subject and is by far the largest and most comprehensive work of the kind published.

A feature of the Manual is the "Margin of Safety" over interest or dividend requirements of individual stocks and bonds. This Margin is a practical rating of securities based on the facts. It answers the first question of the banker before making an investment; "What is the risk involved?"

The Manual gives general information revised to May 15, 1917; income accounts and balance sheets as of December 31, 1916, and some as late as April 30, 1917. It is in every respect up to the high standard of other years.

The importance of this valuable work on the public utilities can best be judged at first hand.

60 PER CENT INCREASE IN CANADIAN TRADE.

An increase of nearly sixty per cent in the trade of Canada was registered in April and May, the first two months of the fiscal year. The aggregate was \$408,606,873, as against \$269,590,815 in the corresponding period.

Imports increased about seventy-five millions and exports by sixty-five millions. The trade in May was \$256,659,615, as against \$164,350,950 in May, 1916. Imports in the month were valued at \$108,719,868, and exports at \$149,057,326. Revenue collected was \$17,082,823, an increase of four millions.

The principal increased exports were: animals and products, \$11,376,808, compared with \$6,287,620; agriculture products, \$71,793,023, as against \$47,433,750; and manufacturers, \$52,949,625, as against \$27,734,477.

INCOME TAX RECEIPTS OF UNITED STATES \$330,565,000.

Secretary McAdoo announced at Washington, that on the basis of telegraphic reports to the Treasury Department the total receipts from income tax for the current fiscal year up to June 15, inclusive, were \$330,565,628.10. These figures, which are subject to revision upon the analysis of complete returns, include \$170,037,039.89 from corporations, and \$160,528,588.21 from individuals.