

favorable positions. Immigration returns show regular expansion, railway construction is proceeding rapidly, and places that a few years ago were villages or small towns are now large cities. The manufacturing industry is also extending, and there seems to be employment in one form and another for all the desirable people who make their way to the Land of Promise.

This is the bright side of the picture. There is always another side, the possibility of which must be borne in mind. There may be bad seasons before us, and times of depression, and we know very well that for a little while there has been financial stringency in almost every part of the country—indeed of the World. But this financial stringency does not arise because Canada is doing badly, but because of her prosperity. Prosperity creates a demand for money, and the comparative scarcity has arisen from the fact that so many countries in the world have been prospering and going ahead, and needing capital both for development purposes and for industrial expansion of all kinds.

In my judgment Canada is being built up on a sure foundation by a loyal and patriotic population. Her trade and commerce are likely to increase by rapid strides. The time is coming when the Railways will be more than fully occupied in moving the products of the