

regarded both by the Imperial and Dominion Governments as necessary, not in the interest of Canada exclusively, but also on National grounds, so much so that the Imperial Parliament has at various times, sanctioned guarantees in aid of their construction to the extent of £8,400,000. The engagements of Canada in connection with all these guarantees have been punctually met without any advance whatever from the Imperial Treasury.

TRADE, SHIPPING, &c.

The indirect advantage from these public works has already been found in the remarkable rapidity with which the commerce and material prosperity of the Dominion have been developed, while a substantial increase in the direct returns may fairly be expected from the improvements now in progress, and to follow the steady progress of population and trade. The aggregate trade of Canada, export and import, since the Union in 1867, has been as follows:—

For year ending 30th June.....	1868	...	£26,923,428
“	“	1869	... 26,895,157
“	“	1870	... 30,490,607
“	“	1871	... 34,986,235
“	“	1872	... 39,877,380
“	“	1873	... 44,651,550
“	“	1874	... 44,538,862
“	“	1875	... 41,000,000 (estimated)

The reduction during the past year being mainly attributable to the low price of Breadstuffs, and to the extraordinary depression which has prevailed in the United States for some time back, which has necessarily re-acted in some degree upon Canada.

Accurate returns in reference to the shipping of Canada are difficult to be obtained, as many vessels owned in the Dominion have English registers. From the best data obtainable, however, the actual tonnage may be stated at about 1,260,000, numbering 6,930 vessels.

The fisheries (not including Newfoundland), employ nearly 40,000 men, and their product is estimated at £3,000,000 sterling.

The paid-up Banking capital for Ontario and Quebec alone has increased from £6,055,021 in 1867 to £12,073,673 in 1875, and the deposits from £5,898,149 to £14,042,867.

The deposits in the Savings Bank and Societies have increased from £1,240,069 sterling in 1867 to £3,754,820 sterling in 1875.

REVENUE AND EXPENDITURE.

The Revenue has shown a continuous surplus during each year since the Confederation in 1867, although it has in the interval been charged with much heavy expenditure of an exceptional kind, such as outlay connected with the several Fenian attacks on the country, the acquisition and organization of new territories, and providing an adequate defensive force for the Dominion, &c.

	Revenue.		Expenditure.		Surplus.
	£		£		£
1868.....	2,851,652	.....	2,809,603	.....	42,049
1869.....	2,995,661	.....	2,924,601	.....	71,060
1870.....	3,231,714	.....	2,988,648	.....	243,066
1871.....	3,867,112	.....	3,124,616	.....	742,496
1872.....	4,142,963	.....	3,517,893	.....	625,070
1873.....	4,276,740	.....	3,939,996	.....	336,744
1874.....	4,973,649	.....	4,791,023	.....	182,626

In the year ending 30th June last, notwithstanding the unprecedented depression