

was not less but greater than formerly, yet it had not been able to keep pace with the rapidly increasing demand. As the writer in the *Globe* points out, during the whole of the past winter the Province has been importing from the United States, cattle, beef, pork, bacon, butter, cheese, and even certain grains, especially oats. The scarcity of labor and the high rates of wages discourage the farmers from devoting sufficient attention to these supplies, especially when wheat could be produced on a much cheaper basis. Referring to the prices of certain articles it is said that eggs during the past season were selling in Toronto at 5 cents each or 60 cents a dozen. Turkeys and fowl were beyond the ordinary purchaser, while potatoes were selling at \$1.25 a bushel and other vegetables at corresponding rates. Hay was from \$25.00 to \$30.00 a ton.

As the summer of 1856 developed, prices were considerably lowered. At the end of July flour was \$6.00 to \$7.00, and oats 50 to 55 cents a bushel; hay, \$10.00 to \$13.00 a ton; old potatoes, \$1.00 a bushel, and new ones 60 to 70 cents a peck; butter, 27 cents; eggs, 20 to 23½ cents; chickens, 40 to 60 cents a pair; beef \$6.50 to \$7.00 per hundred pounds, bacon and hams \$10.00 to \$12.00 a hundred pounds. These prices, it may be observed, being wholesale rates, are quite up to modern standards, but indicate a falling off from the previous season.

An increasing stringency in the money market towards the close of 1856 gave warning of the severe crisis to follow in 1857. The first stages of the financial check were welcomed by the more conservative element in Canada then as now, and the reasons given were much the same in both cases. The country had been running too much to mere speculation, especially in land and city lots.

The real estate boom was a very marked feature of the early period of prosperity just as it has been of the later period. In both cases it affected at once a number of the older towns and cities, and very many entirely new town plans located on some of the branch lines of the railroads. Toronto, Hamilton and London were among the older centres which were in the grip of the land boom.

Taking Hamilton as a typical example, we find that after the first burst of prosperity, due to the building of the Great Western Railroad, it had subsidized four other minor railroad lines and had undertaken very heavy municipal expenditures on its own account, notably the construction of an expensive water system. In these ways the city rolled up a debt of over \$2,500,000, nearly all of which had been borrowed directly from Britain without the aid of the Municipal Loan Fund. On the strength of its glowing prospects from railroad profits and the great stimulus given to every form of local