

Nor should British Columbia alone receive assistance in development. Western Ontario and the prairie lands of Manitoba and Assiniboia must not be left out of the account. The local Governments of Ontario and Manitoba have shown their willingness to assist the settler, and the steps thus taken are bearing fruit. What should the central Government do for the immigrant? How can the 22,000 persons who came across the Atlantic to Canada in 1896 be made 220,000? There is reason to doubt whether the nature of our immigration policy and the disposition of our public lands hitherto has been the best that could be made. At any rate, they have not filled up our waste spaces, and increased our population in the ratio hoped for. This being the case, should we not essay other methods? Our great need is additional population; and if the adoption of means, hitherto untried, will bring us immigrants by hundreds of thousands instead of by tens of thousands, shall we not try it?

CANADIAN TRADE IN 1895-96.

In last week's issue a brief *resume* was given of the totals of imports and exports by the Dominion in the last fiscal year, ended with June, 1896. The figures given are in advance of the submission to Parliament of the Blue Books of Trade and Commerce, but we assume may be taken as substantially correct. Aggregate trade, outward and inward, amounted to \$239,024,852, which is greater by some fifteen millions than in the previous year, but slightly less than in either 1892, 1893 or 1894. A table will show the imports and exports for five years:—

Year.	Exports	Imports.	Total Trade.
1896.....	\$121,013,852	\$118,011,000	\$239,024,852
1895.....	113,638,803	110,781,682	224,420,485
1894.....	117,524,949	123,474,940	241,000,000
1893.....	118,564,352	129,074,268	247,638,620
1892.....	113,963,375	127,406,068	241,369,443

A healthy feature of the returns is this, that while our purchases abroad were last year smaller than four out of five years preceding, our sales to foreign countries were greater than in any one of those five years. The United Kingdom took 55 per cent. of our exports; the United States nearly 83 per cent. But of imports from these two countries the proportions were nearly reversed, for while we bought from Great Britain some \$32,979,000 worth of goods, or less than 28 per cent. of the whole, our purchases from the States were valued at \$58,574,000, or almost 50 per cent. of the total.

The following table shows who were the largest customers for our products:

	1896.	
Great Britain.....	\$66,689,253	equal to 55.11 per cent.
United States.....	39,750,201	" 32.84 "
West Indies.....	2,810,000	" 2.32 "
Newfoundland.....	1,782,000	
Australasia.....	517,000	
Germany.....	757,000	" 3.57 "
France.....	581,000	
China and Japan.....	659,000	
All other countries....	7,469,000	" 6.16 "
Total.....	\$121,013,000	" 100.00 "

Of these exports all but \$11,098,000 worth were the produce of Canada. The countries from which we imported most were the following—amounts and percentages shown:

	1896.	
Great Britain.....	\$32,979,742	equal to 27.94 per cent.
United States.....	58,574,024	" 49.63 "
Germany.....	5,931,459	" 5.03 "
France.....	2,810,902	" 2.38 "
China and Japan.....	2,670,661	
West Indies.....	1,895,741	" 4.52 "
Newfoundland.....	551,412	
Australasia.....	213,536	
All other countries....	12,653,523	" 10.50 "
Total.....	\$118,011,000	" 100.00 "

Remark has been made upon the circumstance that while the duty levied upon \$58,000,000 worth of goods purchased from the United States was \$7,767,000, or an average of 13.3 per cent., the duty paid upon the \$33,000,000 worth bought from Great Britain amounted to \$7,738,000, equal to 22.3 per cent. Those who seek to hint a disloyal grievance out of this, leave out of sight the fact that a large part of the free goods we import—cotton, tobacco, hides, skins, wool, hard coal—come from the States. Our trade last year with the United States was unusually large. That with the West Indies shows a great falling off.

THE POSITION IN THE UNITED STATES.

The state of public feeling and the condition of financial and commercial affairs before and after the Presidential election of last week presents strong contrasts. The uncertainty as to the choice for President, the dread that the free silver advocates would carry the day, the fear that if so financial chaos would come, made many people frantic. On Monday, 2nd November, as the *Commercial and Financial Chronicle* describes it, a class of timid men, who feared that Bryan might be elected, did what all men would have done if they had been under control of the same fear:

They drew out their deposits from savings and other banks, took them to the bullion brokers and bought gold, or to the Sub-Treasury and got it, and thereafter hid their gold away either in safe deposit companies or in their own homes. Others of the same class called on foreign exchange brokers and invested their deposits in foreign exchange. Operations similar to these have, as our readers know, been in progress for quite a number of weeks, though they had been much more numerous during the two weeks previous to Monday than they had been before, and became even additionally numerous Monday. At the sub-treasury during the latter day a long line of men and women were in waiting, the amounts required ranging from \$50 to \$125,000, the total withdrawn amounting to \$1,372,000. The offices of the bullion brokers were also crowded on the same day, buyers being so urgent that the premium paid was $\frac{1}{2}$ to 1 per cent., while at the same time there was a good demand upon foreign bankers who had gold to sell, the applicants readily paying one per cent. for the metal. Altogether a very considerable amount of gold—though no one knows how much—was secured and hidden away to provide against the threatened danger of Bryan's election, and to recoup in a measure the losses incident to such a catastrophe.

Next day came the election, and on Wednesday it was known that McKinley had been chosen and the country saved from no one knew what. On the 4th November it seemed as if a new era opened with McKinley's election an assured fact. A complete transformation occurred in the condition of affairs and in public sentiment. "Confidence took the place of fear. The premium on gold entirely disappeared, and the men who had bought the gold, hastened to get it exchanged into legal tenders. This was attempted at the sub-treasury here, in Boston, Chicago and St. Louis." * * * * *

On Wednesday and since then assay office checks and other gold obligations to the amount of \$4,145,000 have been turned over to the sub-treasury. It is likewise stated that many of those who during the last week had paid high prices for foreign exchange hastened on Wednesday to dispose of their holdings. At the same time London houses who had been free sellers of American securities sought to take back their stocks. As a result of these changed conditions and operations, there were remarkable declines Wednesday in the foreign exchange market. So urgent was the demand for sterling on Monday that nominal rates were advanced by some drawers to 4 82 $\frac{1}{2}$ and by others to 4 83 for long and to 4 86 and even 4 86 $\frac{1}{2}$ for sight, the tone being strong, with a large business. On Wednesday exchange fell heavily from one cent to a cent and a-half per pound sterling for nominal, while during the day sales of long sterling were made at 4 80, and at 4 83 $\frac{1}{2}$ for short.

And in the money market the election of Mr. McKinley has had a similar effect. In the previous week a syndicate of banks placed ten million dollars at the disposal of the Clearing House committee to meet urgent requirements for money over the election. But despite that assistance the early transactions in money on Monday were at 25 per cent.; before noon there was a fall to 10 per cent.; in the afternoon some nervous borrowers ran the rate up to 40 per cent., and so on. But, says the *Chronicle*, by way of contrast, on Wednesday money was plentiful; there were some renewals at 10 per cent., but before noon J. P. Morgan &