

of this country, when I say that he will carry with him the high esteem and affectionate regard and best wishes of the people of this whole country. We would ask His Excellency, on his return home, to convey to Her Majesty the Queen this message: That the people of Canada to-day are her dutiful and loyal subjects, notwithstanding the groanings and croakings of pessimists who are among us. They are few in number it is true, but few in number often, like the crickets under the fern, make a bigger noise than the thousands of cattle that roam its field in peace and quietness. Notwithstanding the remarks of a few pessimists we are, to-day, her dutiful and loyal subjects, and we have reason to suspect, and many do suspect, that these croakers are under the baneful influence of designing persons having their abode in a foreign country.

Now, the principal feature of the Address which I have to move to-day is that paragraph which deals with the prosperity of this country. I am glad to say that we, with all earnestness, not only agree with, but thoroughly endorse the statement that the country is prosperous. I grant you there are isolated cases, in localities, amongst individuals, who are not exactly prosperous, but as a whole this country is prosperous, and if you will permit me for a few moments, I will adduce the evidence in order to establish the position that His Excellency has taken in the speech that he has made. You know that prosperity is a comparative word after all; if we are as well-to-do as our neighbours, or perhaps a little better off, we are considered prosperous. It is not necessary to have absolute wealth, absolute comfort, absolute everything in order to be prosperous. We must use the word in a comparative sense, and in this sense I propose to use it to-day. Why, hon. gentlemen, if we are to be judged from the stand-point of the credit of this country every doubt that may rest in the minds of hon. gentlemen present is dispersed. The most sensitive test that can be applied to the prosperity of any country or to any individual, is that of credit. Now, hon. gentlemen take our credit in the money markets of the world to-day and where does it stand? As high as that of any nation under the sun of a thousand years of age, or perhaps older! Why, hon. gentlemen, not only is our

credit high, not only is the interest we have to pay low, but our securities are largely sought after by the investors of the world. This, I say, is the most sensitive test that can be applied, and by this alone we are assured that the progressive wealth and prosperity of this country is beyond all disputation and cavil. I will grant you that we are not to-day individually piling up the large fortunes that are being amassed by the people to the south of us. The wealth of this country is equally distributed. The great differences between extremes of wealth and poverty are not to be found in this country. In this, the greatest proof of our prosperity exists. In order to establish the position that His Excellency has taken, if you will bear with me for a little while, I will give you a few percentages. I am quoting now from the records of the country, and those records are open to the public. We find the aggregate trade of this country from 1869 to 1873 increased 66 per cent. We find, and I point this out not for a political purpose, but for the purpose of showing you the sensitiveness of the test—it is as sensitive as a barometer or a thermometer that hangs on the wall—that from 1873 to 1879 the aggregate trade of this country dropped off 41 per cent. From 1879 to 1882 that trade again revived and increased 32 per cent. The increase of the total trade of this country from 1869 to 1892 is 70 per cent. Now, everybody will acknowledge that we had a great depression in this country from 1873 to 1879. I do not say that it was because any political party was in power. But so sensitive is commerce that during that depression the aggregate trade of this country dropped of 41 per cent. As soon as trade revived, it again increased in 13 years 52 per cent. Now let me take another test: it is stated by Edward Atkins, the greatest living American statistician, and perhaps the best authority we have on this continent, that the progressive wealth of a country can be better measured by the volume of fire insurance than any other method. What amount do we find at risk at different periods? In 1869 it was \$180,359,809. We find that it increased up to 1876, when it reached \$454,608,000. Now, the sensitiveness of this test is again illustrated. During the period of adversity in this country it fell off to \$407,000,000—a loss of 47 millions. We find that in 1891 it rose by leaps and bounds until the amount