

tures and with the enthusiastic support of our people from the Atlantic to the Pacific, as well as the whole British empire. We had the Prince of Wales representing His Majesty the King, to add dignity to the occasion, and the warships of three nations anchored peaceably in our own St. Lawrence in front of Quebec the beautiful. Our own militia looked formidable, and it was an inspiring scene when they marched by Lord Roberts and other distinguished soldiers. It certainly was a spectacle, never to be forgotten. We could almost see Wolfe and Montcalm on the Plains of Abraham in the wonderful pageants, the like of which was never before attempted on this continent. It was a great thing to be entertained by our brethren of Quebec, who are past masters in the art, and the good fellowship prevailing on all sides will have a lasting influence in this country. I would like to make special mention of His Excellency, Earl Grey, who conceived the idea, and laboured so zealously from the very first to the sounding of the last gun to make it a memorable event, and the great success of this ever famous celebration is due largely to his energy and enthusiasm. We owe him a debt of gratitude for his work, not only in connection with this vast entertainment but for his deep interest and active co-operation in every popular movement throughout the Dominion, lending aid and encouragement to everything for the up-building of our young nation.

The treaty relating to the Great Lakes and other international waterways is not yet before us, but if it puts in concrete form a final and satisfactory settlement of the many questions that have been subjects of controversy between ourselves and our neighbours for the last hundred years, it will be hailed by us all with pleasure. We must however, be cautious how we consent for one moment to establish as a precedent, that any foreign power may interfere with or direct in any shape or form the use and administration of any territorial right that is now and should ever remain, absolutely within the control of our own people.

Our waterways, our water-powers and our fisheries are too vitally important to the future development of Canada to permit of any outside control over the administra-

tion of them. For that reason, while willing to meet our neighbours half-way on every debatable point, we should insist that what is absolutely our own we shall hold. We own over half the fresh water of the world and our fisheries are the most important.

We may congratulate ourselves on having been so little affected by the world-wide depression that has been such a severe strain on the resources of other countries. That depression is happily passing away, and nowhere in the wide world can be found a greater hustle or optimistic business expectation than in Canada. Our people have on deposit in our banks \$650,000,000, while the loans by the banks to our people amount to \$584,500,000, leaving \$200,000,000 awaiting investment. The vast stores of silver in Cobalt and prospects of very much greater yet to be discovered, is rousing the attention, not only of the continent, but of the world. The richness and extent of the ore developed in the four years' life of the camp can be realized when Cobalt is compared with the world-famed mines of Montana, Arizona, California, Colorado and Idaho. The dividends recorded upon the tonnage shipped from Cobalt to the refineries have averaged \$248 per ton shipped during the life of the camp up to the end of 1908. Their proportion to the gross value of production is estimated at 56 per cent. In 1908 the Cobalt mines produced more silver than the aggregate production of Montana, Arizona and California. The vast riches of the petroleum deposits of the Athabaska are yet untouched; the wonderful iron deposits and vast water-powers of the hinterland of Quebec are practically unknown to the average Canadian, and even the magnitude of our resources in agriculture are such that one can hardly conceive a financial depression in this progressive country that can create anything but a temporary embarrassment. Our population is increasing rapidly. No doubt every precaution that wisdom and experience can suggest will be taken by the government to exclude undesirables, and properly direct those who seek our shores with an earnest desire to better their condition and become loyal Canadians.

It is satisfactory to hear of the rapid construction of the Transcontinental Railway. It will no doubt require every channel that