

and the published traffic returns are an index of the extent of the betterment so far as they are concerned. From 1st July to the end of February last, the weekly statements of the two great railways of Canada show continual and steady increases over the corresponding weeks of last year. The gross receipts of the Canadian Pacific Railway for the year ending 31st December, 1897, were \$24,049,534, against \$20,681,596 for the previous year. The gross receipts of the Grand Trunk Railway, according to their weekly returns, for the same period were \$19,521,588, against \$18,731,885 for the previous year. The increase in the earnings of the roads is mainly attributable to their freight and live stock business. The share and bondholders have, of course, profited by the improvement in the earning capacities of the roads, and the market values of their securities have advanced by bounds. Take the Canadian Pacific Railway ordinary \$100 shares. The closing price of December, 1896, was 56½; the lowest price of 1897 was 46½, and the latest December price was 83½. The closing price on 29th of January last, according to the "Economist," was 91½.

In Grand Trunk securities the advance was equally marked. Taking their 4 per cent guaranteed and their first preference stocks, I find the lowest price of 1897 was 39½ and 30½ respectively, while on the 29th January they were quoted at 76½, 77½ and 67½ to 68½ respectively.

Taking the Canadian Pacific Railway stocks quoted in the "Economist," and the principal Grand Trunk issues, I find that securities of these two railways to the nominal value of £88,187,497 were worth on the market: On 31st December, 1896, £48,814,887; on 31st December, 1896, £50,430,613; on 31st December, 1897, £62,317,910.

TRADE RETURNS.

I will now take a few figures from the Trade Returns for 1896-97.

The total value of the imports into Canada for the year amounted to \$119,218,609, which is nearly a million and a quarter of dollars in excess of the previous year, and over eight millions in excess of the fiscal year 1894-95.

Canada's export trade during the year was, by far, the largest and greatest in its his-

tory. The total value of the exports for the year amounted to the sum of \$137,950,253, which is over 16 millions of dollars in excess of the previous year, and 24 millions in excess of the fiscal year 1894-95.

The total value of the imports for home consumption, exclusive of coin and bullion, for the eight months of the current year, up to the end of February, amounted to \$80,821,831, which is \$12,081,330 in excess of the corresponding period of the last fiscal year.

Including coin and bullion, the imports for home consumption for the eight months amounted to \$83,785,737, which is \$10,506,815 in excess of the corresponding period of the last fiscal year.

The total exports for the eight months amounted to \$119,644,464, which is \$26,451,521 in excess of the export trade for the corresponding period of last year, and which is also in excess of the export trade for any whole year in the history of Canada, prior to 1896.

AGRICULTURAL PROSPERITY.

While we have thus placed before us the many evidences of the growing prosperity of Canada, let us not be unmindful of the chief causes of this happy condition of affairs. The general business of Canada has been prosperous because prosperity has come to the great agricultural class. There have been some mistaken notions in the past as to relations between manufactures and agriculture. The idea existed in some quarters that we could build up a prosperous farming community by stimulating manufactures. The home market was everything. Canada for the Canadians was the cry. There are some things in which it is well to have Canada for the Canadians, but we would do well to put a wise limitation on the meaning of the expression, and seek for prosperity through the markets of the world. I think the country has awakened to the fact that, in the effort to make prosperity for the farmers through the stimulating of manufactures, the cart was being placed before the horse. If we can fill up the farm lands of Canada with industrious, prosperous and happy settlers, producing, not for the home market only, but for the markets of the world, we shall have the truest possible foundation for a successful manufacturing industry and for general prosperity.

Let us then, figures which senting to the in this prosper prosperity is d farmer, and le able and prop encourage the throughout the

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I desire now House—though a matter of f I had the pleas market last a that a Loan A \$15,000,000. T rowing powers of upwards of with our power sion, gave us amount of up objects of these well known. expenditures in incurred consid of railways, an provision for th arise. I may s. Bill was before impression upo gentlemen was rather less than ever that may which Parliame together with borrowing power row \$23,000,000. it wise to exer extent. We ca would be t wis loan for a mo decided that w £2,000,000 sterl There were sever did feel hopefu prosperity of th not need to borr hon, gentlemen t and there was that after due c try a very seri call anything li resolved to take