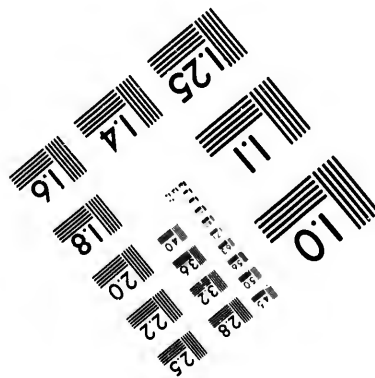
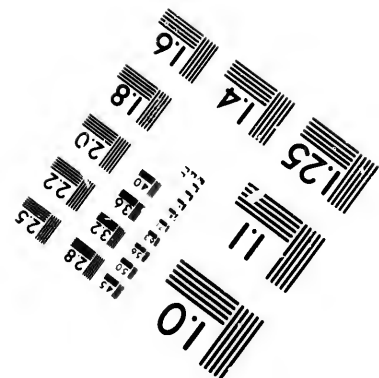
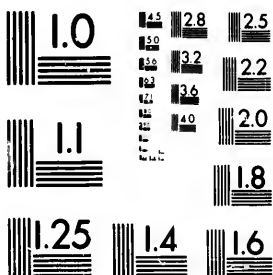


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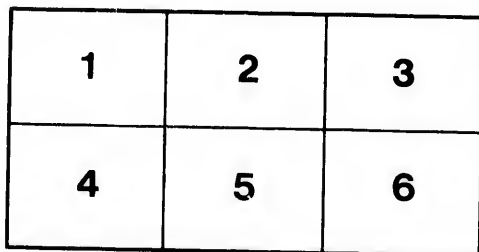
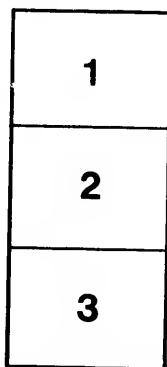
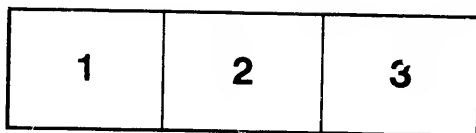
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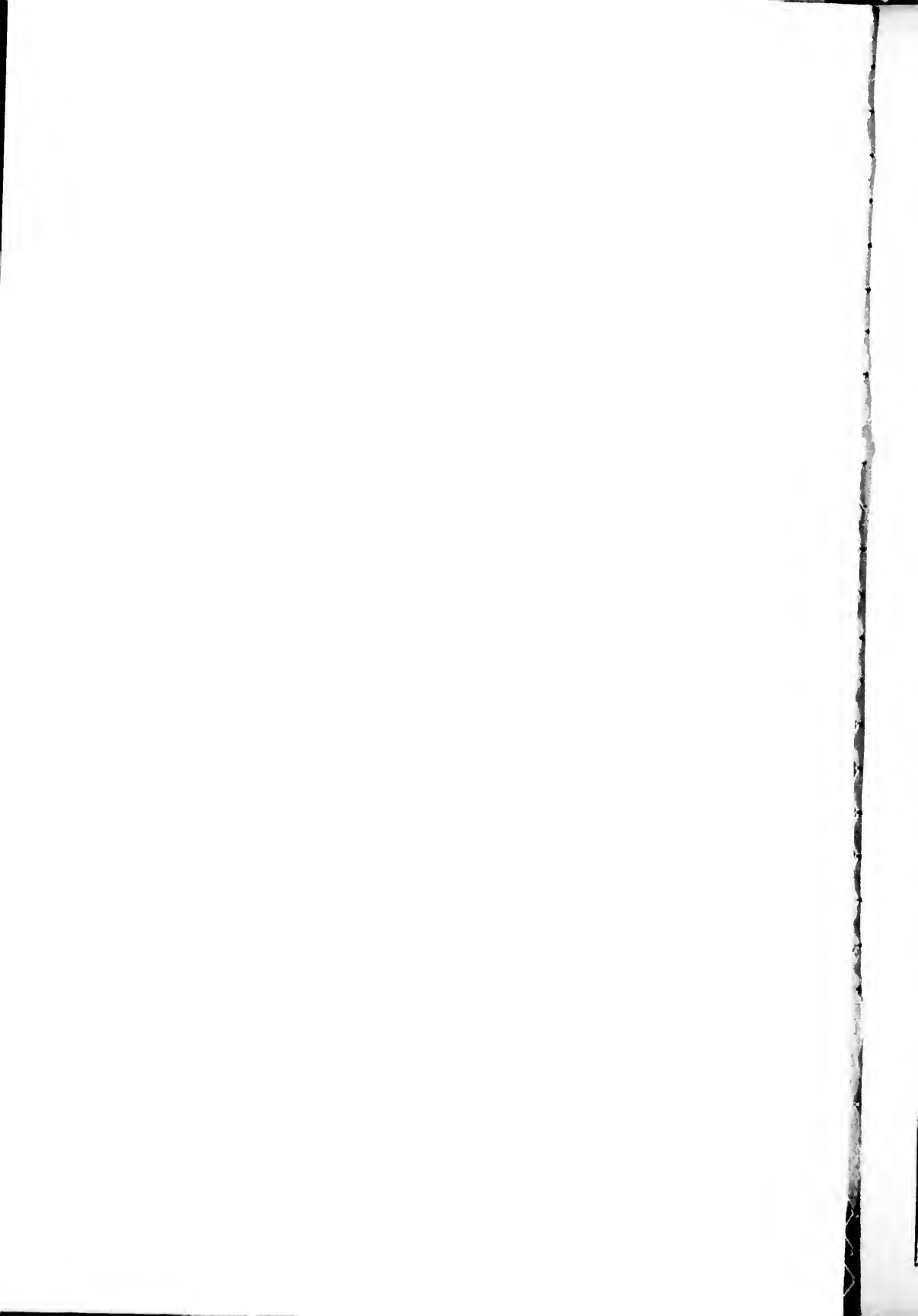
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CANADA

15

AND HER

RESOURCES.

BY

CHARLES N. ARMSTRONG.

LONDON:

METCHIM & SON, 32, CLEMENT'S LANE, AND 24, WHITE STREET, E.C.,
AND 20, PARLIAMENT STREET, S.W.



CANADA
AND HER
RESOURCES.

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CHARLES N. ARMSTRONG,

Managing Director Montreal and Sorel Railway.

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AND 20, PARLIAMENT STREET, S.W.



CANADA AND HER RESOURCES.

Within a year or two an increasing interest has been taken by the British public generally in the affairs and prospects of Canada. Notwithstanding its comparative proximity to England, and the extent of its commerce with the Mother Country, very little is really known about Canada by English people. Even those who, from their connections with Canada, might be supposed to know something about the country, have very vague ideas on the subject. To many, one of its principal advantages is the fact that you can have skating for four or five months of the year. Others think it a good country for sport: while others, more lately, have heard of its advantages as an agricultural country.

While great ignorance as to the social life and habits of the Canadians prevails, the ignorance of the commercial standing of Canada is still greater.

Many who would be ashamed to confess a lack of knowledge concerning some petty Asiatic or European principality are not quite sure whether Ontario is one of the United States or a province of the Dominion of Canada.

Canada has been dwarfed by its larger neighbour, and the word "American" has been made to cover Canadian matters as well as those of the United States.

Many publications have pointed out the advantages of Canada as a field for emigrants, and no other country can hold out greater advantages, but investors have never had any idea of the advantages Canada presents for the investment of capital. It is not a poor, overtaxed, and retrograding country, but a most prosperous one, making more rapid strides than any other country in everything that goes to make a country great. In no country is the wealth so evenly divided, and the mass of the people so happy and contented. We have no princes and no paupers, no palaces and no workhouses, few millionaires, and few beggars. There is no idle class, everyone works, and there is plenty for all to do. We have

no poor rates ; but those who from sickness or other unavoidable causes are in need of help receive it from different charitable associations. When we consider that in Great Britain last year a million and a half of paupers cost the country over fifteen millions sterling, we have no need of making any further comparison.

In a short pamphlet, prepared somewhat hurriedly, I cannot do justice to the importance of the subject, but if it serves to call the attention of British investors to the great possibilities of Canada, and leads them to look into the matter more closely, this pamphlet will have answered its purpose. In the various statements I have used round amounts and have not carried the calculations into fractions, so that the facts would be more easily grasped. There may be a few trifling errors but the statements are substantially correct, and all the figures have been obtained from the best authorities. To enable the reader to more readily appreciate the resources of Canada, I have compared them with those of the principal countries in Europe and the United States. Canada need not be ashamed of the comparison. It is greatly to her credit that she has already assumed the position she now occupies, and she is not content to remain in that position. Another decade will mark another rapid step forward.

The information regarding Canada is almost exclusively taken from official returns. Other figures have been taken from *The Statesman's Year Book*, *Whittaker's Almanac*, *Financial Reform Almanac*, *The Economist*, &c.

Like all new countries Canada requires outside capital to aid in developing its great natural resources. One of the most neglected sources of wealth in Canada is the large and valuable mineral deposits. During the last year or two a little more attention has been paid to them, but there is a field for the investment of a large amount of capital, which, if judiciously expended, would yield handsome returns. The Government has just introduced an Act giving a bonus of six shillings per ton on all pig iron manufactured in Canada from Canadian ore during the next three years, and of four shillings per ton on all manufactured in the subsequent three years. The deposits of ore being enormous it is likely that the bonus will lead to extensive working.

Railways.

As more British capital is invested in Canadian Railways than in any other Canadian enterprises I have endeavoured to give as full information under the head of railways as the limits of this pamphlet would allow. Railway extension must continue on a large scale in Canada and there will probably be many applications for money to assist in the construction of the various lines. In the discussions which have lately taken place concerning the Grand Trunk and Canadian Pacific Railways, their respective merits and demerits have been pretty well ventilated, and I need not refer to them here, more especially as full particulars of both lines can be had at their respective offices. Many have assumed that these two great lines must necessarily be antagonistic, but there is really no reason why they should be. There is plenty of room for both of them. Grand Trunk shareholders are too apt to think that any new line in Canada must of necessity be a competing one. There is hardly a line in Canada that does not contribute to the Grand Trunk, and the prosperity of the other lines means the prosperity of the Grand Trunk. Under these circumstances the building of connecting and branch lines, which cannot but bring increased traffic, should be encouraged and not opposed.

Canada's development, like that of the United States, is greatly dependent upon its railway system. The rapid settlement of the United States could not have taken place had not the railways kept pace with and even preceded it. The tables given below are very instructive and are worthy of careful consideration by all those interested in railway matters. So little is known of most Canadian Railways that a wrong impression prevails concerning them. In Canada many of the older settled districts are still without railway facilities, and opportunities exist for the investment of capital with a certainty of immediate returns. In the newer country now being opened out railways are an absolute necessity. The cost of building these lines is comparatively small, and a moderate amount of business suffices to meet the charges of the Companies. These properties are sure to improve very much in value, for rapid increase in population leads to a corresponding increase in revenue. The securities

of these lines can generally be purchased at moderate prices and are very much better investments than non-interest paying shares in American Railways, in some of which large transactions are continually taking place. It is quite likely that some Canadian railway schemes of doubtful merit may be offered on this market, but in these days of rapid communication there is no difficulty in finding out whether a scheme is an honest one or not. As there will always be good and safe Canadian investments to be had, there is all the less reason for money to be invested in unsafe ones. All investments should not be condemned because one has been disappointing.

According to the Government returns on June 30th, 1881, the following capital was invested in Canadian Railways :—

Ordinary Share Capital	£ 25,612,394
Preference do.	14,293,292
Bonded Debt	16,978,263
Government and Municipal Subscriptions...	20,973,281
	<hr/>
	£77,857,140

At that time there were 7,595 miles of Railway completed, of which 7,260 were in operation, and 2,910 miles were under construction. About one-half of this latter amount has since been completed and several new lines have been undertaken. Some of the new lines are intended to afford facilities for old settled districts, which are without necessary railway advantages, but many of them are intended to promote the rapid settlement of the large extent of valuable lands to which emigrants are now flocking. These lines have, as a rule, land grants, the proceeds of which will go far towards providing for the cost of the line, and if in good hands they will become valuable properties.

	Miles of Railway.	Number of Inhabitants to each mile of Railway.
Great Britain	18,175	1,986
France	14,735	2,488
Germany	21,679	2,084
Russia... ..	15,778	6,340
Austria	12,325	3,062
Italy	5,275	5,392
Spain	4,067	6,136
Sweden and Norway	4,875	1,310
United States	93,671	555
CANADA	7,260	595

The following table shows the average cost and earnings per mile of the Railways of Great Britain, the United States, Australia and Canada :—

	Cost per mile.	Gross earnings per mile.	Percentage of working expenses.	Percentage gross earnings to cost.	Percentage net earnings to cost.
Great Britain ...	£ 40,600	3,660	52	9.01	4.38
United States ...	15,000	1,440	62	9.35	3.5
Australia... ..	10,840	895	64	8.25	2.97
CANADA... ..	7,400	887	68	12.00	3.83

In the case of the United States and Canada, the cost shown is excessive, and is much more than the actual cash cost, as the various shares and securities constituting the capital have, as a rule, been issued considerably below their par value. The Canadian Government returns for 1882 are not yet published, so that the earnings given above are made up from reports made by the Companies. The Government report is likely to fully confirm the above estimates. It will be seen that the gross earnings of the Canadian Railways show a larger percentage on their cost than do those of other countries. The percentage of working expenses is being rapidly reduced, and in a year or two the Railways of Canada will show the largest percentage of net earnings on cost of any of the countries named above. It is very clear that in a Canadian Railway you get more for your money than in a Railway anywhere else. When the net earnings more than double in three years, with a prospect of the increase continuing, the property should increase very much in value. And Canadian Railway property will increase more than that of any other country.

The gross earnings *per mile* of all the lines in Canada

In 1879 were	£615 per mile.		
In 1880 they were	681	..	an increase of 11 % over 1879,
In 1881 they were	772 13 % over 1880,
In 1882 they were estimated	887 15 % over 1881,

the increase of 1882 over 1879 being no less than 42 per cent. Between 1879 and 1881 the working expenses were reduced from 81 per cent. to 71 per cent., and in 1882 it is expected that the average expenses will not be over 68 per cent. This would make an increase in net earnings of over 140 per cent. in four years.

CANADIAN SHIPPING

COMPARED WITH THAT OF OTHER COUNTRIES.

	Sailing Vessels.	Tonnage.		Number of tons to each 10,000 inhabitants.		
		Steamers.	Total.	Sailing Vessels.	Steamers.	Total.
Great Britain ..	3,569,168	2,921,845	6,491,013	999	811	1,810
France	602,594	311,779	914,373	166	85	251
Germany	967,678	215,758	1,183,436	215	47	262
Russia	391,487	130,615	522,102	39	13	52
Austria	259,970	66,859	326,829	70	18	88
Italy	894,359	93,698	988,057	313	33	346
Spain	326,439	233,686	560,125	130	93	223
Sweden and Norway	1,749,773	329,578	2,079,351	2,738	515	3,253
United States ...	2,850,476	1,211,559	4,068,035	549	233	782
CANADA	1,118,006	192,890	1,310,896	2,586	449	3,032

Few of the readers of this pamphlet will expect to see Canada occupying such an important position as a ship-owning country. Apart from the Canadian Shipping registered in Canada a large amount is registered in Great Britain, and were this (as it should be) added to the above figures Canada would stand first in the amount of its tonnage compared to its population.

The shipping of Canada is owned by a very large number of persons, there being comparatively few large owners, and a great portion of the savings of the people is invested in shipping.

Live Stock owned in Great Britain, United States and Canada.

	GREAT BRITAIN, 1881.		UNITED STATES, 1880.		CANADA, 1871.	
	Total Number.	Number to each 1,000 inhabitants.	Total Number	Number to each 1,000 inhabitants.	Total Number.	Number to each 1,000 inhabitants.
Horses	2,902,549	80	11,429,600	228	836,743	240
Cattle	9,905,018	274	33,306,366	666	2,624,290	752
Sheep	27,896,273	772	45,576,900	911	3,155,509	907
Swine	3,149,173	87	36,247,600	724	1,366,083	392

Canada is at a great disadvantage in the above comparison owing to the latest available returns being those of 1871. There has been an enormous increase since that time, and if this increase could be given Canada would make an even better showing than this.

The importance of the question of the meat supply of Great Britain is so well appreciated that I need hardly refer to it. Canadian farmers are now devoting a great deal of attention to the raising of beef for the British markets, and the exports of beef from Canada must increase largely in the future. While almost all the grazing lands of the United States are now occupied, Canada has a vast extent of fine pasture lands still unoccupied upon which immense numbers of cattle can be fed. The Ranches started two years ago in the district nearly a thousand miles west of Winnipeg have been so successful that many others are being organised, and Canada's great North-West will, in a few years, be shipping cattle direct to Great Britain.

Ownership of Land.

According to the Census returns of 1871 (those of 1881 are not yet published) there were in Canada in that year—

367,862 occupiers of land.

Of this number 326,160 owned the land they occupied,

39,583 were tenants, and

2,119 were employées of the owners ;

showing that 90 per cent. of the land is owned by its occupants.

40,281	lived on farms of	10 acres or less.
78,877	„ „	10 to 50 acres.
141,300	„ „	50 to 100 „
82,176	„ „	100 to 200 „
25,288	„ „	over 200 „

The average number of acres to each farm was 98 acres.

Banks.

The paid-up capital of the Chartered Banks of Canada on **December 31st, 1882**, was - - - - £12,207,931

Equal to £2 17s. *od.* per head of the population.

A return just made to Parliament states that the total paid up capital of the Bank of England, and of all the Chartered Banks and Banking Companies of Great Britain and the registered Foreign and Colonial Banks is £79,194,830, equal to £2 4s. *od.* per head of the population of Great Britain.

The amount of deposits at same time was - - - -	21,718,173
The amount at credit of depositors in the Post Office Savings Banks was - - - -	4,353,732
The amount at credit of depositors in the two principal Chartered Savings Banks was - - - -	<u>1,866,011</u>
Making a total amount deposited of - - - -	<u>£27,937,916</u>

This is exclusive of the deposits in the different private Banks throughout the Dominion. This amount is equal to £6 10s. *od.* for each inhabitant of the Dominion.

As an evidence of the rapid increase in the savings of the people a comparison can be made with the amounts deposited in the Post Office Savings Banks in different years:—

In 1869 the total amount deposited was - - - -	£171,363
In 1878 " " - - - -	550,897
In 1882 " " - - - -	1,186,398
The average amount to credit of each depositor in the Post Office Savings Banks in 1878 was - - - -	£21 10 0
Ditto ditto in 1882 was - - - -	37 15 0

This is a showing that any country might be proud of. No truer sign of the general prosperity of a country can be found than a steady increase in the deposits in its Savings Banks.

Post Office and Telegraph Statistics.

	Number of Post Offices.	Number of Inhabitants to each Post Office.	Number of Letters, Postal Cards and Newspapers posted annually in millions.	Number of Letters, Postal Cards and Newspapers to each Inhabitant.	Number of Telegraph Offices.	Miles of Wires.	Miles of Wire to each 10,000 Inhabitants.
Great Britain	14,918	2,420	1,796	50	5,591	121,720	33
France	—	—	1,324	36	5,481	144,932	39
Germany	11,088	4,079	1,470	33	10,308	162,995	36
Russia	4,458	22,431	225	2	2,838	134,000	13
Austria	6,334	3,958	551	14	3,598	89,742	23
Italy	3,328	8,551	320	11	1,633	—	—
Spain	—	9,611	85	3	—	25,150	10
Sweden and Norway	2,592	2,504	95	15	—	28,330	45
United States	4,512	1,168	2,413	49	11,317	395,000	76
CANADA	6,171	700	186	32	2,200	34,673	80

In 1872 there were 4,135 Post Offices in Canada, and the total number of letters and postal cards posted was 32 millions. In 1882 there were 70 millions posted, an increase of 125 per cent. in 10 years. The increase in number of letters delivered in Great Britain during the last 10 years was only 41 per cent. There is no postal delivery in Canada except in a few of the principal cities. The introduction of a general delivery in all towns will very much increase the volume of business.

The rates for a telegraphic message of ten words, address and signature free, in Canada is One shilling, any additional words are one halfpenny each. Messages can be sent 1,300 miles for this price. To places not over 12 miles distant messages can be sent for 7½d. Messages can be sent between 6 p.m. and 8 a.m. at half the usual rates, 7½d. being, however, the minimum rate. This is thought to be the cheapest telegraph service in the world. With the exception of a few isolated Government lines, the telegraph lines of Canada belong to private companies.

Increase in population of the United States and Canada since the year 1800.

The population of the United States was in

1800.	1820.	1850.	1860.	1870.	1880.
3,929,328	9,633,499	23,191,876	31,443,321	38,629,012	50,442,066

Showing an increase of 1,183 per cent.

Or an average yearly increase of 14 per cent.

The population of Canada was in

1800.	1825.	1851.	1861.	1871.	1881.
240,000	581,920	1,842,265	3,090,561	3,485,761	4,324,810

Showing an increase of 1,702 per cent.

Or an average yearly increase of 21 per cent.

The above statement should dispose of the erroneous idea so current in England that Canada has been standing still as compared with her larger neighbour. In population, as in everything else, Canada has made greater comparative progress.

Up to the present time Canada has not received her share of the emigration from Europe. The great prairie States of the West offered inducements that Canada seemed unable to contend with. The tables are now turned and the great Canadian North West is the centre of attraction. Three thousand emigrants left Liverpool for Canada on one day last week, and they were simply the advance guard. It is expected that within twelve months, two hundred thousand strangers will find homes in Canada. New lines of steamers will this year run between Canada and Bremen and Antwerp, whence large numbers of emigrants will sail.

Population, Revenue, Expenditure and Public Debt.

Population.		Revenue.	Revenue, per head.		Expenditure.		Expenditure for Army and Navy.		Cost of Army and Navy, per head.		Debt.	
		£	£	s. d.	£	£	£	s. d.	£	£	s. d.	£
Great Britain	36,100,000	87,200,000	2	8	0	87,400,000	29,900,000	15	0	762,900,000	21	2
France	36,672,000	142,479,000	3	18	0	142,953,000	33,800,000	18	0	940,000,000	25	12
Germany	45,194,000	99,935,000	2	4	0	99,935,000	29,300,000	9	0	260,469,000	5	15
Russia	100,038,000	124,989,000	1	5	0	124,989,000	39,100,000	6	0	649,000,000	6	8
Austria	37,741,000	75,012,000	2	0	0	81,395,000	11,100,000	6	0	484,094,000	12	17
Italy	28,459,000	54,107,000	1	18	0	53,403,000	11,000,000	8	0	475,690,000	16	14
Spain	24,914,000	31,319,000	1	5	0	31,306,000	6,500,000	5	0	500,949,000	20	2
Sweden and Norway	6,390,000	6,603,000	1	1	0	6,502,000	1,700,000	5	0	18,870,000	2	19
United States	52,000,000	80,000,000	1	11	0	59,000,000	39,958,000	12	0	411,000,000	7	18
CANADA	4,324,000	6,680,000	1	11	0	5,410,000	130,000	0	7	39,730,000	7	2

The debt of Canada has been incurred chiefly in constructing railways, canals, &c. Most of the European powers have also spent considerable sums in constructing or aiding the construction of railways, but the great bulk of the enormous total of debt above shown is represented by the graves of the millions of soldiers killed in the various wars that have been the cause of so much expenditure and waste. While Europe withdraws millions of her best men from their ordinary avocations, and spends hundreds of millions annually in teaching them to slaughter one another, we, in Canada, are utilising every man in building up a country which is, and will be, an honour to the great mother country.

A late telegram from Canada states that the revenue for the first nine months of the present fiscal year is £5,200,000 and the expenditure £3,800,000.

Foreign Trade.

	Imports.	Exports.	Total Exports and Imports.	Exports and Imports per head of population.
	£	£	£	£ s d.
Great Britain	397,022,000	297,082,000	694,104,000	19 5 0
France	163,050,000	123,080,000	286,085,000	7 15 0
Germany	140,624,000	154,825,000	295,449,000	6 10 0
Russia	127,500,000	123,500,000	251,000,000	2 10 0
Austria	56,033,000	62,658,000	118,691,000	3 2 6
Italy	52,280,000	47,648,000	99,928,000	3 10 0
Spain	19,856,000	23,652,000	43,508,000	1 15 0
Sweden and Norway ...	24,063,000	18,184,000	43,147,000	6 15 0
United States	150,568,000	153,595,000	304,163,000	5 17 6
CANADA	23,900,000	20,450,000	44,350,000	10 5 0

Foreign Trade of the United States.

	1879.	1880.	1881.	1882.	Percentage of increase.
	£	£	£	£	
Exports	142,087,800	177,936,600	166,700,800	153,595,300	8 %
Imports	89,155,500	130,361,400	134,041,900	150,568,200	70 %
Total	231,343,300	317,298,000	300,751,700	304,163,500	31 %

Foreign Trade of Canada.

	1870.	1880.	1881.	1882.	Percentage of increase.
	£	£	£	£	
Exports	14,298,200	17,382,300	19,658,100	20,450,000	43 %
Imports	13,392,800	17,297,900	21,066,100	23,900,900	46 %
Total	30,691,000	34,680,200	40,724,200	44,350,900	44 %

Should the same rate of increase in the exports of the United States and Canada continue, the exports of Canada would in 1914 equal those of the United States.

The Exports of Canada and the United States can be classified as under.

UNITED STATES.			CANADA.		
		Percentage of Total Exports.			Percentage of Total Exports.
Breadstuffs, &c.	-	28	Breadstuffs, &c.	-	35
Cotton	-	27	Products of the Forest	-	24
Animals and their products	-	18	Animals and their products	-	21
Oils	-	10	Fish	-	4
Manufactures	-	10	Manufactures	-	4
Sundries	-	7	Sundries	-	12
		100			100

The value **per capita** of the Exports of Breadstuffs and Animal Products from the United States is ... £1 7 6
 While from **Canada** it is **2 13 0**
 These figures are of great importance when considering the source of Great Britain's future food supplies.

The FOREIGN TRADE of a country is not an infallible index of its prosperity, but it does enable us to judge of its growth and material advancement. Canada has every reason to be proud of her position as a commercial country. With a foreign trade nearly double (per capita) that of the United States, and which is increasing at a much greater rate than that of the latter country, Canadians can look at the future without any misgivings. The development of the resources of Canada's vast North-West will lead to such an increase in this trade that it seems probable that the exports of Canada will be doubled before 1890. The imports seem to have reached the maximum, and the total for the present year will probably be a little smaller in amount than those of the past year. On the other hand there is likely to be a marked increase in the exports this year.

The re-organisation of the Canadian tariff which came into effect in 1879 has had a very marked effect on the trade of Canada. It heralded a steady and substantial improvement in the general business of the country. It did not create an immediate revolu-

tion in trade, but old industries have been revived and strengthened, new industries have been created, and day by day Canada is becoming more independent of other countries. Instead of sending money out of the country to enrich foreign manufacturers the money is kept in Canada to pay Canadian workmen. A larger portion of the Canadian agricultural products are consumed at home. The producer and consumer are brought side by side. It is not my purpose to make any comparisons between free trade and protection. Canada was not a free trade country before 1879. The object of the changes in the tariff was not primarily to increase the duties. It was to readjust the tariff, so that it might be made productive of the greatest good to the greatest number of Canadians. That it is accomplishing this there can be no doubt.

I would call attention to the comparative statement of the foreign trade of the United States and Canada. The probability is that Canada will continue to gain as rapidly on the United States. Should the exports of the two countries continue to advance at the same rate as during the last four years the exports of Canada thirty years hence would be as large as those of the United States. The great wheat fields and pasture lands of the United States are now pretty well taken up, while Canada has millions of acres of the finest land in the world which will in a few years provide immense quantities of produce for export. The foreign trade of Canada, per capita, is as large now as that of Great Britain was in 1856.

Canadian Government and Corporation Securities.

	Amount outstanding.	Rate of Interest.	Interest Dates.	Denomination of Bonds.	Present Quotation in London.	Date of Red-emption.
British Columbia, 1865	£100,000	6	April 1 ... Oct.	£500, £200, £100	112	April 1, 1849.
Ditto, 1877	150,000	6	Jan. 1 ... July	£200, £100	120	July 1, 1907.
Canada	4,447,000	6	Jan. 1 ... July	£1,000, £500, £100	101½	1883-4.
Ditto, 1860	6,440,636	5	Jan. 1 ... July	Consolidated stock.	104	—
Ditto, 1868	500,000	5	April 1 ... Oct.	£1,000, £500, £100	110	October 1, 1903.
Ditto, 1868	6,300,000	4	April 1 ... Oct.	£1,000, £500, £100	111½	—
Ditto, 1874, 75, 76, 78, 79	12,000,000	4	May 1 ... Nov.	£1,000, £500, £100	105	—
London, Ontario, 1873	31,000	6	May 7 ... Nov.	£100	104	Nov. 7, 1893.
Ditto, 1875	99,800	5	June 30 ... Dec. 31	£200	104	Aug. 31, 1893.
Ditto, 1877	45,100	6	Jan. 1 ... July	£200, £100	109	July 1, 1896.
Ditto, 1879	86,000	6	April 1 ... Oct.	£500, £250	106	April 10, 1898.
Montreal, 1873	417,600	5	May 1 ... Nov.	£500, £100	106	—
Ditto, 1874	641,200	5	May 1 ... Nov.	£500, £100	106	—
Ditto, 1879	191,100	5	May 1 ... Nov.	£500, £100	106	—
New Brunswick	846,900	6	Jan. 1 ... July	£1,000, £500, £100	108	1886-91.
Nova Scotia	225,000	6	Jan. 1 ... July	£500, £100	106	January 1, 1886.
Ottawa, June, 1873	102,720	6	May 1 ... Nov.	£500, £200, £100	115	—
Ditto, October, 1873	120,700	6	May 1 ... Nov.	£500, £200, £100	115	Nov. 1, 1893.
Ditto, 1875	92,400	6	April 1 ... Oct.	£500, £200, £100	112	October 1, 1904.
Ditto, 1875	62,000	6	June 1 ... Dec.	£500, £250, £100	115	June 1, 1895.
Quebec City, 1872, 1875	320,000	6	Jan. 1 ... July	£500, £200, £100	112	—
Ditto, 1873	115,000	6	Jan. 1 ... July	£500, £100	113	July 1, 1893.
Ditto, 1878	102,739	6	Jan. 1 ... July	£200, £100	114	July 1, 1908.
Ditto, 1880	49,750	6	Jan. 1 ... July	£200, £100	114	January 1, 1910.
Quebec Province, 1874	767,400	5	May 1 ... Nov.	£500, £250, £100	111	May 1, 1904.
Ditto, 1876	800,000	5	May 1 ... Nov.	£1,000, £500, £100	111	May 1, 1906.
Ditto, 1879	£3,000,000	5	May 1 ... Nov.	£1,000, £500, £200,	111	1908.
Ditto, 1880	£861,100	4½	Jan. 1 ... July	\$1,000, \$500, £100	105	—
St. Catherine's City	90,900	6	June 30 ... Dec. 31	£20	110	Nov. 1, 1894.
Winnipeg City, 1875	51,300	6	May 1 ... Nov.	£500, £100	110	Dec. 31, 1907.
Ditto, 1883	226,500	6	June 30 ... Dec. 31	£500	—	—

Most of these securities are worth more than the above quotations. They are all perfectly safe investments. The Dominion of Canada should get whatever money it requires at 3½ per cent. It offers as good a security as any European country and it should not pay any higher rate interest than they do. Canada is not a borrower at present, nor is she likely to be for some years, and investors cannot do better than purchase Canadian Government securities at present prices.

No candid reader can study this pamphlet carefully without coming to the conclusion that few countries can offer as good a field for legitimate investments as Canada. Were their country of limited size, the Canadians would need no extraneous aid, for they are well to do ; but they have an enormous Dominion to people, and want assistance to do it well and quickly. Nature has given to the Canadians the task of feeding millions of Europeans whose native countries cannot raise sufficient food for the purpose. Canada does not shrink from it. Canadians are not timid people. They, however, look to the Mother Country to assist them in their great work by lending them some of her immense accumulations of comparatively idle capital, and by sending to Canada her surplus population. They will return them both with interest--the former in kind, the latter by making them happy and contented British subjects in Canada, instead of unhappy, disloyal paupers at home.

No country offers better security to investors than Canada. With such resources at her command as the foregoing statements show, she can pay her way without difficulty, and in the future, as in the past, be in a position to pay every debt when it becomes due, and lastly, **Canada never repudiates.**



