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THE OLD YEAR AND THE NEW.

During the past twelve months the mining industries of Canada have not stood still. In the main there has been not inconsiderable expansion, more especially in Ontario and Alberta. But, quite as important as new growth, there has been a gradual strengthening of established enterprises. The adjustment of relations between mine operators and employees for definite periods, and the increasing use of arbitration in place of the wickedly wasteful strike have imparted a tone of stability to the mineral industries. In short, a firmer foundation has been laid for mining and metallurgy in the Dominion.

The financial depression, after reaching its zenith in December, has fortunately given way to easier conditions. At worst it was a transitory affliction. It has had the effect of weeding out unsound schemes. Although it has acted as a deterrent upon immediate development, it has also curtailed the efforts of stock-jobbers and promoters. Undoubtedly this is salutary. Therefore we may consider the scarcity of money as not altogether a hardship.

At any other period such a dehydration of stocks as has occurred within the last six months would have created a panic. But, in spite of the apparent imminence of a financial crisis, confidence in our ability to weather the storm has never been shaken. The tone of the press-writers has been uniformly optimistic and has been reflected by the country at large.

And this confidence is not founded upon fancy. It arises from a better knowledge of the vastness and availability of our material resources, from a growing faith in our own ability to use and conserve these resources and, not least, from the increasing sense of national unity and solidarity that is becoming a distinguishing mark of Canadians.

But the very vastness of Canada's natural wealth is at once cause of pride and of exceeding humility. We have but to look to the Mother Country to learn that we are yet in the first stages of development. And, glancing at other sister nations of the British Empire, we shall find many causes to blush at our sloth and inefficiency. Our southern neighbors may also be our instructors.

We take a good deal of pride in speaking of Canada as a "nation." But if Canada is to take her rightful place in the comity of nations she must be apt to learn. She must think and act imperially and not merely nationally.