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CANADA'S PROGRESS EXCITES JEALOUSY OF UNITED STATES.

Canada's economic position, her so-called adverse trade balance, her extensive borrowings, and her real estate speculations continue to occupy a great deal of attention in American and British newspapers. The criticisms of a section of the American press show that jealousy is at the bottom of much of what is being written. The Americans are disappointed that so many thousands of their best farmers should move north of the 49th parallel and cast in their lot with the Canadian people. They are also somewhat jealous of the progress of our railways and of our expanding commerce. While they admit that they secure the largest proportion of Canada's trade they are selfish enough to want to see this country stand still while they make progress.

During the fiscal year which closed March 31st, the volume of Canada's trade exceeded \$1,000,000,000. During the last fiscal year of the neighboring people, their trade just exceeded \$4,000,000,000. Canada with a population one-twelfth of her neighbor does one-quarter as much business. Our three great railways have just closed their fiscal years and each shows a very large increase in gross and net revenue over the previous year. In this connection the position of the Canadian roads are in striking contrast to many operating south of the border. The Canadian Pacific Railway has a gross of almost \$139,000,000—an increase of nearly \$16,000,000 over the previous year. The Grand Trunk has a gross of over \$56,000,000, while the Canadian Northern has a gross of nearly \$23,000,000—an increase of almost \$3,500,000 over the previous year.

Canada is receiving new immigrants at the rate of 400,000 a year, each of whom brings in on an average \$1,000 in cash or in goods. Other barometers of trade indicate that Canada is prospering and expanding at a phenomenal rate.

Possibly one comparison between Canada

and the United States has not received the attention it should. This is a comparative statement showing the manufacturing establishments of the two countries. An examination of the following figures will show that Canada compares very favorably with her Southern neighbor, especially when we take into consideration that we have less than one-twelfth the population of the Republic.

CANADA.

	1900.	1910.
Establishments.....	14,650	19,218
Capital.....	\$446,916,487	\$1,247,583,609
Wages.....	89,573,204	197,228,701
Materials.....	266,527,858	601,509,018
Products.....	481,053,375	1,165,975,639

UNITED STATES.

	1899.	1909.
Establishments..	207,514	268,491
Capital.....	\$8,975,000,000	\$18,428,000,000
Wages.....	2,608,000,000	3,427,000,000
Materials.....	6,575,000,000	12,141,000,000
Products.....	11,406,000,000	20,672,000,000

Our extensive borrowings which have been so much criticized are the direct result of our rapid growth. The hundreds of thousands of immigrants who flock to our shores must be provided with transportation facilities, with buildings, with public utilities and many other necessities, all of which require an enormous capital expenditure. Were our immigration to cease we would not require to borrow so extensively.

Our adverse balance of trade about which so much has been written will right itself in time. It is also the result of our immigration and of our extensive construction work in railways, buildings, etc. Altogether Canada is not half as bad as some of our neighbors' journals would have us believe.

A little slowing down of our feverish pace, a little less speculation in land, combined with a good crop will put Canada on her feet again. Canada is destined to be one of the world's great countries and a slight set-back will scarcely be noticed.