

enterprises whose common stocks have something of the security of government bonds. Indeed he is inclined to prefer bonds and life insurance (we are relatively the most heavily insured people in the world) to any investments, however attractive, involving a large element of risk. I except of course the great volume of highly speculative bets placed on the most volatile of mining stocks, which a sociologist might describe as the Canadian equivalent of football pools or national sweepstakes.

One result of this caution and of the limited amount of money for investment available in Canada is that the great majority of ventures requiring large quantities of capital have been undertaken by non-Canadians and particularly in this century by Americans. Its influx from the United States and with it the American entrepreneurs who often come to settle permanently here has been of immense economic benefit to this country. Canadians have frequently expressed the fear that such a boon was being purchased at the cost of future political independence. But the historian surveying such American economic influences over the past century or so seems to have good reason for drawing the opposite conclusion: that the financial and industrial stimulus we have thus received may well have been one of those things which have enabled us to assert our political independence so effectively.

Something of a parallel can be seen in the history of the labour movement in Canada. In the early days of our industrialization our labour unions drew much on the experience and knowledge of the British unions and the British labour movement. Inevitably, however, and under much the same influences as those to which I referred a moment ago in the movement of capital, Canadian labour turned more and more for help to the great American trade unions.