

speaks of was, no doubt, a swindle, and there may have been other wild-cat schemes started here by designing adventurers. But, on the other hand, numberless of the best investments made for income by men in the army, and others with a few thousands at their command, are in Canada. All the loan companies there have borrowed money at cheap rates here or in Scotland on their own debentures, and I know of none in default. The Bank of Montreal pays 10 per cent. to scores of English shareholders, other banks out there also having English addresses on their stock lists. The English insurance companies must be doing business in Canada for profit, and not for amusement. A very large sum has been invested by private hands in mortgages there at high rates of interest, which do not, as a rule, bear a bad name. The chief Canadian cities have borrowed money here for municipal purposes. Let us see how these securities stand in the Share List:—Toronto, 116; Montreal, 104; Quebec, 111: and so on. Canada's public debt is none too large for her infinite resources, and has all been incurred for public works and the development of the country. I presume the English people know this, or her 4 per cent. stock would not now be quoted here at 106, and her 5 per cents. at 114, which is about the price to which I expect to see the Railway Land Bonds go when the issue of the authorised amount has been exhausted.

If Canada is at present a borrower, her accumulated wealth shows a marvellously progressive rate of increase. The paid-up capital in her chartered banks reaches a total of nearly thirteen millions of pounds sterling, and, as with America, the day will soon come when she will take the lion's share in her own commercial ventures. I know a Scotch company, by-the-bye, that has already made cent. per cent. on moneys wisely invested on speculation in Manitoba lands; and what I know as a fact is, that Mr. Sandford Fleming, the well-known Government engineer, who ran the line of the Canadian Pacific, was among the first to invest the spare savings of a life-time in these Land Bonds about which you inquire. You must remember what a wonderfully well-managed corporation the Canada Life Company of Hamilton is. There is, perhaps, in the world no company commanding more respect and confidence, or which is more practically successful. This company has taken half a million of dollars of the Canadian Pacific Land Bonds. Even that extra canny financier, Senator Macmaster, has changed the Government securities held by the Confederation Life Company for these Land Bonds. Besides this, I am told of many private individuals, but good judges, including Robert H—n, of Quebec, who have subscribed for amounts of £10,000. Sir Alexander Galt, Canadian representative in London, has just returned to London from a tour of inspection in the North-West, and I am told he is so well satisfied that he has established two of his sons there already. Now, it must be