

its growth. The truth is, that while Western Canada has unrivalled wealth in respect of its natural resources, and while its potential future seems unlimited, its people, especially in the newer districts, must, as a whole, be more or less hampered for money until a sufficient time has elapsed for the accumulation of wealth. We are a borrowing nation and this must continue as long as new districts are being opened up and new settlers coming in. It is a striking testimonial, therefore, to the confidence which is felt in this country of ours by the moneyed powers of the world that large sums have flowed here, not only from the Old Country and the United States, but from France, Germany, Belgium and other Continental States. In addition eastern Canada has contributed of its abundance for our necessities. Indeed, the western provinces are under deep obligation for the financial assistance received from their older sisters in the east. The men and money which have come here from Ontario, Quebec and the Maritime Provinces have been the backbone and sinew of the prairie belt. The best evidence of this and the proof of the absolute confidence of the banking authorities of Canada in our west will appear from the fact that on March 31, 1912, there were 2627 banks in the whole of Canada, of which 752, or over one quarter, were in the three provinces. The loans made here represented a good deal more than that proportion of the moneys put out by the banks throughout the Dominion.

It is, of course, most difficult to arrive at satisfactory figures as to the amount of outside capital invested here. Statistics cannot be kept of the money coming from the small investor—nor even from the large one. At best, we can but estimate and estimates are always unsatisfactory. The following, however, can be accepted as reliable.

Investment of British Capital in Canada

Mr. George Paish, an eminent London financial statistician, states that British capital has been invested in Canada to the extent of \$1,500,000,000. It is practically impossible to check this sum, but the Monetary Times of Canada believes it safe to accept this estimate. In five years—1906 to 1910—Britain has loaned Canada more than half a billion dollars, or to be exact, \$605,453,852. This is divided up in the following manner: Canadian bank shares, \$1,125,000; investments with loan and mort-