

interesting consideration at present is the question of the prospects Canada offers the financier, the business man and the investor this year and in the years to come. The two important phases of our development in 1909 were transportation and capital. One has brought the other. It will do so always. Only on its lines of communication can a large country of immense natural resources come to its own. Minerals and timber and soil are useless to commercial men until railroad steel or steamship links bind them to the world's markets. One man, for instance, has waited eight summers for news of the coming locomotive in the Athabasca oil fields. Enterprising United States' capitalists induced the Alberta Government to guarantee the bonds of their proposed railroad. To London they went, coming back with several millions sterling. The man who has waited eight years took a holiday. The new road will tap the oil fields upon which he, making notes, has sat. Canadian natural wealth, United States enterprise and British capital will soon have opened a new portion of the Canadian workshop. The various national roles assumed in that operation may change one day. This kind of enterprise should find a companion in the country of capital.

Last year, twenty-eight million dollars were expended in Western Canada on railroad construction and another thirty millions on supplies and materials for the work. One thousand and fifty-seven miles of new steel were laid in Western Canada during the past twelve months. These lines have brought good farming lands on to the changing road to Liverpool. New towns have grown up on the steel at every few miles like ineffaceable knots on the oak trunk. This development is changing geography and keeping Ottawa statisticians busy. The new settler gives to the land. It returns at compound interest. The manufacturer must spin his wheels more quickly or buy bigger ones. The prosecution of railroad building, the antecedent and consequent settlement of a new country not only brings in wealth, but creates it, too. When well distributed, as in Canada, it quickens the gait of business and enlarges the sphere of prosperity.

Ocean traffic has also figured prominently. This season were added several boats to the Canadian Atlantic route. Next year, that aqueous highway will be dotted with more craft. Great Britain and Europe generally are anxious to trade with Canada. Steamships are likely to be one result of the French-Canadian treaty recently ratified. Italy and Germany are seeking, almost cap in hand, similar concessions. By interchange of personal visits, by trade relations, the 3,000 odd miles between the Mother Country and this overseas empire of ours are being denuded of their ciphers.

Another phase is the country's role as wheat grower. Twenty-one years ago, there were under cultivation in Canada only six hundred thousand acres. To-day there are nearly seven million. Nine years ago there were but two million acres ploughed for wheat. The increase in these figures, which are still expanding, is a vital consideration. Upon the fat or lean purse of the Canadian farmer depends largely the prosperity of the manufacturer and business world. Good crops are, therefore, the

chief desideratum. The skies sometimes frown, but the results of a bad crop at any future time will be greatly mitigated by extensive acreage. The more miles of wheat grown, the less will be the agony of crop failure. Hail, frost, drought, all cannot strike simultaneously, or in the same district. The scientific farmer is not putting all his dollars in the same pocket. Mixed farming is becoming a Western habit. When crop failure arrives, mixed farming will save him. The old-time terrors of our climate have ceased to cling. They stick only to the pen of the sensationalist. As large forest areas are thinned, as cities grow, as the factory smoke curls up to give the world a late chapter of the pioneer's story, the Canadian winter loses its stranglehold on progress. Building now goes on in many districts throughout the year. Each winter is less severe than its predecessor. To those who like the health-giving vigor of the old style, that is no comfort. Consequent, then, upon expanding wheat acreage is the better position of the agriculturist and the increasing safety of the economic fabric.

As to capital—England within recent years has loaned Canada a billion dollars for legitimate development. Last year, London sent overseas more than two hundred million dollars. There is another billion available so long as Canadian credit is maintained abroad as it now is. In July, Canada obtained with ease one-third of the total amount subscribed in London in answer to public solicitations of capital from the world over. In only a few instances has the financial scalawag succeeded in getting British capital under the cloak of Canadian clean dealing. Of utmost importance it is that the Dominion should carefully select its offerings for the British market. For every safe and remunerative issue taken overseas, the more easy will it be to float the next three. Those who police the financial preserves of London should see to it that instant exposure is the lot of companies or individuals trying to foist worthless Canadian securities. Canada to-day stands in the happiest possible light in the home of capital. Canadian credit has been striven for, and its present position should be jealously and zealously guarded. London financiers and authorities, some of whom have visited us, have unanimously pledged unlimited capital so long as the seekers use it for legitimate Canadian development.

To those who have kept tab upon happenings in all parts of the country, the picture of progress in twelve months has been pleasing. The difficulty is to express the sum total of this advancement in words which will appeal to the most conservative and analytical thinkers of older countries. When youthful Canada talks to its parents and grown-up cousins, his optimism sometimes looks like exaggeration. But scepticism is converted to belief, when members of the family come to look over the youth's possessions and prospects. With the utmost confidence can Canada examine the possibilities of the coming year and the future generally. To the capitalist and to the investor abroad an invitation may go forth for his personal scrutiny and the placing of his capital here. The horizon is far more clear than when the year nineteen hundred and nine brought to us its first day. Our country chuckles with prosperity.—F. W. F.