

bined and this in spite of preference and tariffs in favour of Great Britain, the establishment of trade commissioners in various foreign countries, subsidised steamship lines and other aids to commercial expansions. Geography is more powerful in this case than tariffs and treaties. The counter 3,000 miles long between Canada and the United States is filled with too many bargains temptingly displayed for us to withstand.

It is little wonder, therefore, that when the United States takes practically the entire exports of the Canadian Mines, the bulk of her forest products, a third of her fisheries, over half of her exports of manufactured goods, a considerable portion of her grain, hay, hides and skins, wood, pulp, etc., etc., that her business men should invest a portion of their savings in Canadian industries. As we stated before, the wonder is that so little American capital has found its way into the Dominion. In the half dozen years from 1906 to the present time, Great Britain has loaned Canada almost \$1,000,000,000, while her total investments here amount to approximately \$2,000,000,000.

The following statistics, issued by the bureau of Foreign and Domestic Commerce at Washington, are what filled the American politicians with fear and trembling. The Americans see over one hundred thousand of their best farmers crossing the border each year and, now that their attention has been called to the fact that American capital is seeking investments in Canada, they can see nothing but blue ruin for the Republic. The figures furnished the United States Senate follow:—

U.S. capital invested in Canada, 1905-09.....	\$279,075,000
U.S. capital invested in Canada, 1911.....	417,143,221
U.S. capital invested in Canada, 1913.....	500,000,000
Full statistics were made by the British Board of Trade at Toronto, in May, 1911, and these detailed estimates of American investments were then given out:	
209 companies with an average capital of \$600,000.....	\$125,400,000
Investments in British Columbia mills and timber.....	65,000,000
Investments in British Columbia mines.....	60,000,000
Land deals in Prairie Provinces...	25,000,000
Investments in lumber and mines in the Prairie Provinces.....	
Packing plants.....	6,000,000
Agricultural implements-distributing houses.....	8,575,000
Land deals in British Columbia..	8,500,000
Municipal bonds, sold privately...	27,000,000
Investments in Canada of United States insurance companies..	43,293,221

Miscellaneous industrial investments.....	10,000,000
Purchase of city and town property.....	15,525,000
Investments in the Maritime Provinces.....	12,850,000

CANADA'S RIVALS IN SOUTH AMERICA.

If the findings of Dr Auchinbaugh of the Pan-American States Association are correct, Canada must bestir herself or she will be out-distanced by both Brazil and Argentina. According to this authority, who has just returned from a 50,000 mile tour through South America, the next century will see Brazil and Argentina wrest the commercial supremacy in America from the United States, if they do assert it over all the world. His conclusions, which are apparently based on accurate first-hand information, are, to say the least, startling.

Speaking of Brazil, he says: "This country is not only larger than the United States, but is larger than all Europe without Russia, and is more favoured by nature. Her climate is everything one could want excepting the very cold. We have a wonderful seaboard with numerous harbours which are now unused, but anyone of which could shelter all the navies of the world. The resources of this country are four times as great as the United States. They consist of timber, coal minerals of all kinds, precious stones a greater arable area than the United States possesses and a climate that makes three or four crops a year possible. Through this vast and rich region are splendid rivers furnishing many thousands of miles of cheap transportation facilities. No country in the world possess such vast water powers as Brazil. There are now thirty million people living in this country which is on eve of a wonderful expansion."

Speaking of Argentina he says: "Similarly the Argentine Republic is a country of vast area so rich agriculturally that the world has never seen its equal. Were it not for the fences a steam gang plough could be started on one side of the country and run on a straight line to the other side and continuously through the soil as rich as any Missouri River bottom land."

Concerning the states on the Pacific Coast of South America the doctor is enthusiastic as to their mineral wealth. They are especially rich in iron and copper ores. It may be interesting to add that South America is larger than North America its area being 6,837,000 square miles, whereas that of North America is 6,446,000 square miles. South America is as large as Europe and Australia combined. Its population exceeds 45,000,000. Among its