

the words of the late Sir Wilfrid Laurier, "the twentieth century will belong to Canada." The results of the efforts to populate Canada were for a long time almost fruitless. Almost as many drifted away from the country as came to settle here. But during the last decade of the last century systematic efforts were made to advertise Canada both in Europe and in the United States and the result has been a greatly increased inflow of immigrants. This was interrupted by the European War but it is believed that there will be an immense accession to the population of the Dominion now that the war has been happily ended.

During the twenty years, 1897-1917, we received 3,296,797 immigrants representing many nationalities and their industry has helped to increase the actual and potential wealth of Canada. As is usually the case in a new country of vast resources Canada has always tended to extravagance and has resorted to "the borrowing habit." When the war came, however, thrift became necessary and some idea of Canada's financial resources may be gathered from the fact that in response to several appeals from the Government the citizens subscribed as follows:—

	Called for.	Subscribed.
1915.....	\$ 50,000,000	\$113,000,000
1916.....	100,000,000	201,000,000
1917.....	150,000,000	260,000,000
1917.....	150,000,000	419,000,000
1918.....	300,000,000	695,000,000
1919.....	300,000,000	674,000,000

The financial stature to which Canada has grown is illustrated in the change which has taken place during the war period in the supply of capital she has furnished within her own borders. In the last year prior to the war, 1913, of the total amount borrowed on bonds and debentures of \$373,795,295, Canada ab-