

renewed and strengthened faith in the Dominion has come with an era of prosperity that enables Canadians to show their faith by their works.

The Financial Times of London in a recent issue deals with **Canada** as a field for capital, and twits the British investor on his eager development of less promising fields farther from home and under alien flags. He is told that he has been largely instrumental in making Argentina, Brazil and Chili appreciable factors in the world's commerce, that he has poured money into enterprises of one sort and another in the United States, that he has exploited the petroleum fields and the railway possibilities of Russia, while the more promising openings of the Dominion have been neglected. This omission is emphasized by the reminder that Americans have made money, and plenty of it, in **Canada**, and that English capitalists should be able to do the same. The Financial Times adds a brief review of the achievements of the Dominion, her 17,000 miles of railway and 70,000 miles of telegraph line, her 14-foot waterway to the head of the great lakes, her 25,000,000 tons of railway traffic and 27,200,000 tons of coastwise and lake shipping, her exports and imports for the past year, and all leading features down to the magnificent surplus of £1,100,000 for the year just closed. With regard to mining possibilities, it is pointed out that but two small areas; one the coalfields of Nova Scotia and the other the Rossland district of British Columbia, have as yet been developed by adequate capital, and that geologists have found conclusive proof of the richness of many other districts. Such lectures to the British investor may be of benefit both to him and to the Dominion, but they are no longer needed in **Canada**. The resources of the Dominion are fully appreciated at home. The confidence of our wealthy men and the success that has attended their enterprise have removed all lingering doubts. As surplus earnings accumulate with the wealthy or the poor they will find profitable employment in still further developing the resources of the Dominion. With regard to mining investments, it must be remembered that they must always be more or less uncertain. With the chance of big returns the investor must take the chance of losing everything. No man should invest what he cannot afford to lose. But it is a legitimate field of enterprise, and one in which the Dominion will yield rich returns to the lucky ones for many years to come. Development with our own capital is the best assurance of prosperity.

#### **CANADA FOR THE CANADIANS.**

One of the most important features of the mining development in Ontario and the west is that it is being carried on to an increasing extent with Canadian capital. The enterprise of Mr. Geo. H. Gooderham and Mr. T. G. Blackstock has retained within the Dominion a great amount of wealth that would otherwise have gone to swell American fortunes, and has brought to Toronto and other eastern cities the increased commercial and industrial activity resulting from the development of natural resources. The need of capital has been a familiar complaint for years with all who appreciated the opportunities afforded by Canada's rich stores of natural wealth. British and American investors have done much for the Dominion, and where their capital has been judiciously placed their enterprise has been well rewarded. But while these foreign investments have been vastly better than neglect or stagnation, they are far less advantageous to the Dominion as a whole than the development of Canadian resources with Canadian capital. A change in the right direction has been inaugurated by the extensive investors in Ontario and British Columbia mines, and the force of their example has been instrumental in greatly augmenting the volume of small investments. These, though perhaps less noticeable than the purchases of men of wealth and enterprise, are often in the aggregate of far more commercial importance. The small savings of the people of Ontario have found an outlet, and in many cases profitable employment, in mining development. Instead of being loaned across the border through our financial institutions they have been combined through joint stock organizations to pay the wages of miners in development work, and to finally bring forth an abundance of profitable ore.

As a general stimulant to commerce and industry a combination of many small investors is of greater moment than an equal investment by men of financial strength. The profits of the small investor are less likely to be diverted to other fields of enterprise or spent in other parts of the world. The increase of Canadian investments is primarily a sign of the increase of Canadian wealth. Until we began to grow in wealth, to accumulate capital, we were dependent on **foreigners** for that primary essential of trade and industry. Now we are making surplus capital, and it is finding profitable employment at home. The improved condition is seen in the rapid disappearance of mortgages on farm and city property. As these debts are liquidated there is an increase in the funds seeking investment, and many who formerly loaned on real estate are turning their attention to the Dominion's natural resources. It has not been a lack of faith in our own country in the past so much as the absence of surplus capital at home that has left us dependent on the foreign investor. But a