

What British Investors Want.

Just now, visits from British, European and American financiers are being chronicled almost daily by the Canadian press. Though some of them modestly disclaim any business importance attaching to their jauntings through Canada, we may be excused from concluding otherwise. Undoubtedly we are being "sized up" as never before by overseas capitalists. And, for the most part, if we are to believe what we are told, the scrutiny is resulting in favourable judgments. Certainly the continued stream of British capital coming our way is evidence to that effect. But we must expect that some weak points will be discovered—not in basic conditions that make for the country's development, but in the means sometimes employed to that end. Company promotion—and not in mining alone—is apt to proceed with more enthusiasm than discretion during times of rapid development. And British investors have been heard to complain that in some instances too little information is obtainable. At present, companies ordinarily incorporated under Dominion license make no returns to the Government as do concerns incorporated, for instance, under the Ontario Act, with its requirements of specific information in any prospectus issued by company promoters. It is interesting to learn, therefore, that the Secretary of State at Ottawa is likely to amend the Dominion Companies Act in the near future, so as to secure such publicity as those who are asked to invest in new companies might reasonably expect. The fault complained of is one often found in other lands as well—but Canada above all communities should just now guard against even the appearance of evil.

Growth in Canada's Current Surplus.

An increase of over \$6,500,000 in revenue with a decrease of nearly \$2,000,000 in expenditure on all accounts, forms an encouraging feature of the Dominion's finances for the first half of the fiscal year 1909-10, as compared with the corresponding period of 1908-09. It looks as though Hon. Mr. Fielding's budget estimate of the year's increase in revenue is going to prove several million dollars short of the mark.

September's revenue amounted to \$8,853,659, with expenditure of \$5,210,213 on consolidated fund account and \$3,967,321 on capital account.

Revenue for the six months ending with September was \$47,353,819, the total expenditure of \$44,776,456 leaving a surplus of \$2,577,363. The half-year's expenditure on consolidated fund account was \$31,563,393, and on capital account \$13,213,063.

The Dominion's balance sheet at the end of September showed total gross debt of \$472,471,565, with assets of \$151,773,100—leaving the net debt at \$320,698,464.

Canada's Capacity for Absorbing Capital.

During the first nine months of 1909, world-borrowers have been unusually active in their demands upon British capital. It is noteworthy that Canada has received, if not "the lion's," at any rate a healthy "cub's" share. New capital applications filled by the London market during the nine months amounted to £148,768,000 as against £141,215,300 in the corresponding period of 1908. The destination of this vast sum is indicated by the following summary:

	First Nine Months of Year 1908.	First Nine Months of Year 1909.
	£	£
United Kingdom, total	42,026,500	16,277,500
British possessions—		
India and Ceylon.....	11,968,200	12,536,400
South Africa.....	4,698,900	10,831,000
Canada.....	20,368,900	23,049,000
Australasia.....	3,456,600	10,943,900
Other British possessions.....	6,833,000	7,406,800
Total.....	47,325,600	64,767,100
Foreign countries—		
Russia.....	3,166,500	8,734,100
Finland.....	..	2,263,400
Denmark.....	2,121,000	487,500
Sweden.....	2,940,000	881,000
Norway.....	..	381,100
France.....	708,000	316,700
Holland.....	125,000	23,000
United States.....	14,502,600	5,378,300
Brazil.....	7,943,500	6,619,900
Argentine.....	8,396,900	19,065,200
Chile.....	1,298,800	4,098,000
Mexico.....	3,416,900	9,067,600
Philippine Islands.....	1,037,500	..
Central America.....	14,600	1,591,700
Other S. American Republics.....	3,355,600	1,195,800
China.....	2,581,100	740,000
Japan.....	..	4,213,600
Other foreign countries.....	255,200	2,666,500
Total.....	51,863,200	67,723,400
Total for first nine months ...	141,215,300	148,768,000

Canada, it will be noted, is the largest Imperial borrower, and, indeed, the largest borrower of any kind in the London money market. "In these nine months," says The Economist, "we sent more money to Canada than to the Argentine, nearly twice as much as we sent to India and Ceylon, and more than twice as much as to any other country in the world. Canada's capacity for absorbing capital is at present enormous, and we may fairly claim that she could not get this capital from any other country but Great Britain. It seems necessary to lay stress upon this fact, as one or two provincial Ministers have recently talked about 'satisfying their needs elsewhere.' There is no 'elsewhere' for Canada. In London she is raising very large sums of money on very easy terms, and neither in New York nor in any Continental city could she supply herself so readily or so cheaply."