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### CANADAS' LOANS AND THE MARKET.

Many will take issue with The Scotsman, which asks whether a friendly sentiment has not induced British capitalists to advance money to Canada on easy terms. Our contemporary adds that even with such a brilliant future as that of Canada it looks as if this is at last being recognized by the public. So far, it continues, no injury has been done to Canadian credit by the question being asked whether it is time to adopt a more conservative attitude. The Scotsman is evidently led to the above conclusions by the fact that a number of Canadian loans in London have met with a somewhat poor reception, but we cannot see that this fact can be dismissed with the explanation given. Friendly sentiment and finance are not always friends. Friendly sentiment usually links arms with finance only when it sees percentages in the distance.

Canada appreciates the \$700,000,000 it has borrowed from England since the beginning of 1905. It recognizes, too, the spirit which allows capital to come to the Dominion rather than elsewhere, all other things being equal. That is another example of investing Imperially and the furtherance of trade within the British Empire. On the other hand, this country need not apologize for its legitimate borrowings. Every community devoting itself to the development of a comparatively new land is naturally expected to become a prominent and frequent visitor to the money markets.

Two of the main factors in such a situation is the maintenance of credit by the borrower and the obtention of adequate returns by the lender. The responsibility, therefore, is chiefly upon the former. We may, therefore, reasonably disagree with The Scotsman's contention. Canada has created and preserved excellent credit in the

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world's markets. It has paid adequate returns to British, United States and foreign capital. The time has come in London possibly for a more conservative attitude to applicants for new capital, but this cannot apply alone to Canada. London's new capital creations totalled nearly \$940,000,000 during the first six months of the current year, \$300,000,000 in excess of the corresponding period of 1909. One would imagine that general market congestion is troubling the British investor. Undoubtedly a large supply of worthless South African mining, skating rink, rubber and oil shares, each of which classes has participated within the past two years in a so-called boom, is floating in the market. Again, a number of securities of less speculative and perhaps more legitimate character has further clogged investment spheres. The numerous Canadian issues certainly made matters worse, while in the rush of new securities several Canadian propositions, which were not worth a tinker's expletive, were sandwiched in between our railroad, Government, municipal and industrial issues. Still, there is no good reason that Canada should be dubbed responsible for London's financial indigestion.

### TO HUDSON BAY.

Increasing knowledge of their diversified country is one of the features upon which Canadians may of late be congratulated. Month by month we are hearing of settlements farther north and farther west; of areas hitherto unknown brought under cultivation; of wheat and vegetables grown at remote points supposed to be fit for trapping only; of definite finds of mineral substances heard of thus far but dimly in hunters' stories or geo-