

The Monetary Times

Absorbed the INTERCOLONIAL JOURNAL OF COMMERCE, 1869;
the TRADE REVIEW, Montreal, 1870; and the JOURNAL OF
COMMERCE, Toronto.

Vol. 42—No. 18.

Toronto, Canada, October 31st, 1908.

Ten Cents.

The Monetary Times

(Toronto, Montreal, Winnipeg, Vancouver)

PUBLISHED EVERY SATURDAY BY THE MONETARY TIMES
PRINTING COMPANY:

Editor—FRED W. FIELD.

Business Manager—JAMES J. SALMOND.

THE MONETARY TIMES was established in 1867, the year of Confederation. It absorbed in 1869, THE INTERCOLONIAL JOURNAL OF COMMERCE, of Montreal; in 1870, THE TRADE REVIEW, of Montreal; and THE TORONTO JOURNAL OF COMMERCE

Present Terms of Subscription, payable in advance:

Canada and Great Britain.		United States and other Countries.	
One Year	\$2.00	One Year	\$2.50
Six Months	1.25	Six Months	1.50
Three Months	0.75	Three Months	1.00

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CAPITAL FROM OVERSEAS.

The need of capital for the development of Canada is known best by those who have travelled most. The need, perhaps, is not so much in relation to enterprises under way as to those struggling as puny commercial babies. The want, too, is more concerned with enterprises as yet unborn. For capital for going concerns there appears to be no strenuous demand. They are the ungrasped opportunities for investment which cry most loudly. And one day the call will be heard and heeded. To answer it, one need only possess cash and self-interest. That is the reply at its narrowest.

Lord Northcliffe's address to the Canadian Club of Toronto last week well sums up the conditions under which this country may look in Britain for capital. John Bull likes security, his Lordship said, but at the same time he is looking always for more than four per cent. investments. Lord Northcliffe hinted also that British capital had other fish to fry than those of Canadian origin.

Railroads, electric traction, land development and mining, are absorbing millions of English pounds. John Bull is putting fistfuls of money in the Far East, in South America, and in Africa. This reference was probably a sly dig at the manner in which the Dominion has attempted sometimes to attract money from across the Atlantic. As can be gauged from recent Canadian flotations in London—safe and sound enterprises were concerned—our country's credit stands high, and the British investor is willing to aid our development. It is the carelessly worded invitation that has jarred monetary nerves abroad: "We have the goods you ought to buy; you can inspect them." When a man has before him a dozen channels for investment, it is the one possessing the safest appearance and the most inviting entrance which

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draws the money. To obtain capital one cannot throw down a proposition, in front of the prospective investor, in an if-you-don't-like-it-you-can-lump-it style.

To the writer Lord Northcliffe put it this way: "You all know probably that you cannot get along without British capital." Which is a somewhat insular dictum. The reply was that the country would like to think in that strain. In this world it is possible to live without much which, superficially, appears an absolute necessity. One instance was given—Cobalt. There was a time when capital in that region was sorely needed. Welcome it is now. At Cobalt's beginning one man was on the spot; another was over the wall; and the third across the pond. The Canadian and the Yankee went in and pulled out interests in some excellent mining properties. Meanwhile, London was incredulous; it began to think that the Dominion had taken a dose of imaginative gas. London, it may be argued, is careful when mining investments are concerned. South Africa and Siberia afford instances which refute. In investment circles the requirement of too much security sometimes kills opportunities. A too lengthy search for more than the four per cent. investment may allow the six per cent. to escape. One cannot dilly-dally where good things are concerned.

Canadian impressions of the British investor, Lord Northcliffe divided into two classes. That John Bull is merely a grasping bondholder, is one; that he is an old fellow easily played with, is the other. The most important his Lordship overlooked—that regarding ignorance of opportunities in the Dominion. This is a passing obstruction to the incoming of British and foreign capital; but in the past it has acted as an effective barrier. Only the other day an otherwise highly educated Britisher inquired: "What sort of a city is Alberta?" a question entitled to rank with that of a Liverpool post-office official, who asked a Canadian banker, "Where is Montreal?" These are minor instances. Magnify them into the founts of knowledge concerning our resources. Canada has been known abroad largely by way of generalities. To talk of us and ours as Canada was deemed