Thus we have a nominal amount of $12,700,000,000 and a market value of more than thirteen billions.

The figures given to British investments in Canada are:—

	Nominal Amount.	Market Value.
Government stocks.....	£ 45,000,000	£ 46,100,000
Railways	164,000,000	158,000,000
Corporation stocks, banking, financial, land, etc.	16,100,000	29,300,000
Mines	2,800,000	3,000,000
Miscellaneous	24,000,000	26,000,000
	£251,900,000	£262,400,000

The nominal amount of Canada's debt to Britain is $1,224,234,000, its actual market value being $1,275,-264,000.

Nine years ago, or in 1897, the British investments in Canada were:—

	Nominal Amount.	Market Value.
Government stocks....	£ 33,000,000	£ 34,500,000
Railways	89,000,000	61,000,000
Corporation stocks, banking, financial, land, etc.	11,800,000	13,300,000
Mines	800,000	1,000,000
Miscellaneous	6,000,000	6,800,000
	£140,600,000	£116,600,000

There was, therefore, an increase in the face value of our borrowings of £111,000,000 and in the actual value of £145,000,000. These figures show, too, that in 1897 the actual value of our indebtedness to the British capitalist fell short of its face value by 17 per cent. South Africa at that time had absorbed British capital to the extent of £217,100,000 in nominal amount, while this had the large market value of £453,200,000—an appreciation of 108 per cent. Australasian borrowings at the same date aggregated £323,500,000 in nominal, and £353,000,000 in market value. During the nine years under review the British investor has invested in Canada $535,000,000, in South Africa almost $800,000,000, and in Australasia $108,000,000. The British were compelled to invest heavily in South Africa to protect their previous investments. Into Canada, whose British borrowings ten years ago were only 43 per cent. of those of Australasia, during the decade £5 of British money have gone to £1 to the Antipodes. This is an interesting point.

British investments in Australasia and in South Africa total £346,100,000 and £383,300,000, the market values being £347,700,000 and £433,900,000 respectively. That Canada secured a smaller share of British money than was received by the two great empires of Britain over seas is at once evident. Here is a comparison of the investments in the three:—

	Nom. Amt.	Mark. Val.	% Adv.
South Africa ..	$1,862,838,000	$2,108,754,000	13.2
Australasia	1,682,046,000	1,689,822,000	0.4
Canada	1,224,234,000	1,275,264,000	4.1

The amount invested in the United States is less than double that placed in Canada. This despite the disparity between the population and financial attractions of the two countries. The nominal value of British capital in the United States is £445,700,000, and its actual value is £449,500,000, an advance of 0.8 per cent.

The Monetary Times took the opportunity of asking the London men's opinion of Canada as an investment field. Invariably the reply was the same. "An excellent one. Where in England 4½ per cent. is obtained for money invested, 8 per cent. can be had in the Dominion." This assertion was always qualified by the statements that it was necessary for the English investor to have a reliable representative on the spot in Canada, and that discrimination was necessary in choosing Canadian investment propositions. Which is all very true.

Mr. Ernest Brain, of the London Times, illustrated this phase of the subject by citing the purchase of real estate. "The investor," he said, "three thousand miles away, would not know whether or not he was buying land at the time of a boom." The party, as a whole, were thoroughly impressed with the possibilities of the Dominion from a financial standpoint. Their impressi ns will find utterance in print. Being men who know, and who will speak what they know, an increased amount of British capital should not be long finding its way into legitimate Canadian enterprises.

HELPING TO RELIEVE.

The United States will soon be looking without their borders for a timber supply. Already, the citizens are purchasing big timber limits in Canada. The Dominion is shipping thousands of feet of lumber to its neighbors across the border. Should the volume of the lumber industry continue expanding at its present rate, there will be, in a few years, a serious problem with which to grapple. The United States, first, will reflect upon the complete destruction of their forest wealth; Canada, unless its foresight is keener, later will have cause for similar reflection.

There are clearly two methods of saving the American forests. One is reafforestation; the other, the utilization of cement where it is a possible substitute for timber. Cement is becoming a most important factor in building construction. The greater its use, the less will be the timber demand. Less in one sense only, for there are many industries in which timber plays an important and a necessary part. These industries are witnessing great expansion; therefore, the lumber output must keep pace with it.

The increasing use of cement does not mean bad times for the owners of timber limits. Theirs is a practically insatiable market. On the other hand, the timber scarcity is real. Any relief which can be afforded must be welcome. It is really a question of taking from one pocket to balance the other. There is ample building and other work for lumber. There is a plentitude for cement. Cement should be substituted for timber in every possible instance.

EDITORIAL NOTES.

The Canadian National Exhibition will be here again next week. Visitors who were there last year will be pleasantly surprised at the extensive improvements and additions which have been made. Such industrial shows do more good than any amount of newspaper preaching. It is a practical demonstration of what a country is, of what a country has, of what a country can do. This national and annual event is a self-advertiser. All America knows of it, all America visits it.

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Evidently those gentlemen who seek to attract the money of the small investor by the magnetism of their advertising soliloquies imagine that money is beginning to become less scarce. In a Western paper this week appeared no less than three attractive propositions. One of them pointed out that the possibilities of its particular enterprise were simply unlimited. Another, by an interesting mathematical calculation, spoke of a profit to the investor of one thousand one hundred and thirty-three per cent., the attractiveness of which amount is equalled only by the modesty of the estimator. A third