

or for that matter, anybody else, requires money, it must pay the middleman. The questions remain as to the best method and how much should be paid. Underwriting has proved successful. It relieves the borrower of much responsibility, for which service the borrower must pay. The underwriters' fees are about as low as they can be. Every borrower is not sufficiently strong to obtain a loan without the aid of the underwriter. Australia has not done at all badly. Canada has done equally as well, if not better. Both have paid for services rendered, and, we think, not too dearly.

CAPITAL FOR THE MARITIME PROVINCES.

The head office of the Monetary Times is in a good position to judge of the extensive investment of British capital which is being made in Canada. This spring a large number of gentlemen have called here to tell of their intentions when they arrive overseas. It is well known how extensive is Canada's public borrowing in the world's metropolis. But perhaps it is not generally recognized what a large amount of money is being attracted to this country by means of private and individual enterprise. Canadian flotations in London give some idea of this trend, but large sums of money are raised often without having one line of newspaper publicity.

The Canadian with a good thing has great faith in the inexhaustible monetary supply of the British investor. The investor, on his side, has responded very satisfactorily. Wherein is a good reason for keeping faith with friends on the other side of the Atlantic. No financier, big or little, in Canada can afford to jeopardize his borrowing position. So long as confidence is retained and value is given it is properly assumed that the Dominion's financial needs will be supplied.

In the great Western country—Manitoba, Saskatchewan, Alberta, and British Columbia—there exist rare opportunities for investment. The agricultural potentialities of that country have called for immediate and extensive population and capital. This the Dominion and provincial governments have recognized. Therefore, it is not surprising that other portions of a large Dominion have not received an equal amount of publicity. The Maritime provinces in the days of wooden ship-building attracted capital and population. And Canada's wooden ships were famous. With the progress of science, steel ships were born and our seaside provinces did not keep up with the commercial pace in that particular branch. In other directions, both agricultural and manufacturing, they have made remarkable strides on comparatively little capital and little publicity. For instance, the aggregate capital of the companies incorporated in Nova Scotia alone last year was thirteen million dollars.

In some ways the Maritime provinces differ so far as their wants are concerned from those of the Western country. In the latter, population comes first and capital follows. In Nova Scotia, New Brunswick and Prince Edward Island, if capital should come first, population would follow and progress be more rapid than hitherto. Mr. W. E. Maclellan, of Halifax, in a thoughtful essay, virtually proves that in the Maritime provinces is abundance of room for a population far in excess of that which they contain at present, while great natural wealth awaits only development for the support of such increased numbers. To secure capital, rightly argues Mr. Maclellan, the resources of the provinces must be made known to capitalists elsewhere. While well placed advertising will help to serve the purpose, the owners of capital must be induced to come and examine for themselves.

At present there is comparatively little outside capital invested in the Maritime provinces. Could the potential wealth of their fields, their forests, their mines, and their fisheries be brought home to the owners, more

particularly of Old Country capital, it is difficult to believe that they would not promptly avail themselves of the opportunities for profitable investment so freely available. But capital can be created within the country with even more beneficial results than would accrue from its direct importation. All that is necessary is an adequate working population. The facilities for their operation are ready to hand. The climate of England is more equable than that of the Maritime provinces, or any of them, but it compares most unfavorably in the matter of moisture and in the annual proportion of sunshine. The climate of Scotland does not compare favorably in any respect with that of any of the Maritime provinces.

In natural wealth, he adds, the Maritime provinces are the equals in all respects of the divisions of the United Kingdom and the superiors in many. Their soil in many parts is of unsurpassed fertility. Under a similar system of agriculture it would yield as largely as the richest fields even of England. This has been demonstrated practically in many localities. The average hay crop, even with indifferent cultivation, is as large as that of the United Kingdom. Wheat, when adequately cultivated, has been known to return forty to fifty bushels per acre in Nova Scotia. In some sections of that province in early times grain crops were grown on the same land, without the use of fertilizers of any kind, for over thirty years consecutively. The fruit-growing capacity of many parts of the Maritime provinces has been demonstrated conclusively by practical experiment. The apples of Nova Scotia have long been an important and increasing factor in the English market. In 1907 one-sixth of the apple export of North America to the United Kingdom was sent from Nova Scotia. To the growing of stone and small fruits the Maritime provinces are equally well adapted. For the production of root crops they are unsurpassed. Their resources in timber have been noted ever since their discovery. Notwithstanding all that has been drawn from them, these resources are still enormous, more particularly in New Brunswick, where they form one of the chief sources of industry and of public revenue. The mineral wealth of the provinces may be conjectured from the initial development which it has received. The coal deposits are known to be practically inexhaustible, and new areas are being discovered year after year. Iron is only less abundant than coal, and limestone lies everywhere in close proximity to both. The striking development which has taken place in the steel industry is but an earnest of the future. Gypsum is found in lavish abundance, and its development waits only on the market. Gold mining has been a profitable and a stable industry for nearly half a century, affording constant and increasing opportunities for judicious investment. Silver, copper, lead, manganese have all been found; and the indications all are that their discovery in economic quantities is only a question of time. Petroleum has also been found and developed to some extent.

The fisheries of the Maritime provinces, Mr. Maclellan adds, have been from the first a great source of industry and wealth. They are susceptible of indefinite expansion. They have grown steadily more, instead of less, profitable. Their richness shows no signs of impairment. The opportunities for their development are constantly increasing. The markets are improving, as are also the means of carrying on the industry. Only men and capital are required for their profitable expansion far beyond any limits yet within sight.

LISTING OF GRAND TRUNK STOCKS.

The Monetary Times recently made the suggestion that Grand Trunk stocks should be listed on the Canadian exchanges. This proposal has been received with interest in London. To a staff member of the Financial Times, and anent our suggestion, a Canadian financier