

by business enterprises. A local brewery, for example, was known to have been a mine of wealth to the owner, so were others in the country. A scheme was floated for their amalgamation and purchase by a company. Subscriptions flowed in for ten times the nominal capital in some cases, as the shares were put at a figure which tapped a hitherto unused reservoir of money for stock raising purposes. Even men and women servants caught the infection, and are known to be shareholders by thousands in the companies organized in the last few years. The following table shows the aggregate amount of capital called for by new investments in the last four years, with the total for this year up to 1st October.

	1898	1897	1896	1895	1894
	\$	\$	\$	\$	\$
	*619,580,000	786,445,000	764,035,000	523,450,000	459,175,000

* Nine months.

These annual totals aggregate the prodigious sum of \$3,152,685,000, or, three thousand one hundred and fifty millions, six hundred and eighty-five thousand dollars. It will be noted that the total for this year is so far below the figures for 1896 and 1897, as to indicate a decline in the total for 1898 of probably over 100 millions, or about 15 per cent., which looks as though the joint stock company movement is losing its attraction to investors, or that the field is getting worked out. The drop of 50 millions of dollars in the second and third quarters this year below the first quarter was very likely one result of the Hooley scandals. The absence of any financial disturbance arising from the enormous investments in joint stock enterprises in the last five years has been remarkable, as, two years ago, some of the shrewdest observers predicted that grave troubles were at hand from the collapse of numerous enterprises established or re-organized on a joint stock basis. The danger is, however, not passed in the old country, the activity of trade for the last two or three years has averted it, but if hard times set in there is every probability that a number of companies which have been over-capitalized will bring serious trouble to investors in them, and disturb the general business of the old land. The following shows the capital called for by a variety of schemes issued this year of a mercantile character:—

Breweries and Distilleries.....	\$75,410,000
Merchants and manufacturing enterprises.....	58,070,000
Stores and general trading.....	24,848,000
Gas and Water Companies.....	2,916,000
Electric Light and Power Companies.....	7,940,000
Hotels, Theatres, &c.....	11,540,000
Companies to acquire Patents.....	17,850,000
Bicycle and Motor Companies.....	775,000
Street Railway and "bus" Companies.....	7,946,000
Companies to buy Real Estate.....	14,612,000
Docks, Harbours, and Shipping.....	14,550,000
Miscellaneous trading, agency, and other enterprises....	31,660,000

Total capital called for this year for Mercantile Joint Stock Companies..... \$268,117,000

Besides the above there were capital issues as follows:—

Loans to Foreign Governments.....	\$120,517,000
“ to Indian and Colonial.....	50,580,000
“ to British Municipalities.....	31,912,000
“ to Colonial and Foreign Corporations.....	8,417,000
British Railways.....	52,692,000
Indian and Colonial Railways.....	13,365,000
Foreign Railways.....	47,740,000
Mining Companies:—	
Australian.....	3,758,000
South African.....	8,433,000
Canadian, British Columbian & Klondyke.....	4,888,000
Miscellaneous.....	3,971,000
Exploration enterprises.....	5,690,000

Total capital issues for Loans, Railways and Mines in 1898..... \$351,463,000

The above two groups make together the total of \$619,580,000, which is the aggregate amount of the capital issues and subscriptions this year called for in Great Britain by new loans and new enterprises. It is notable that no less than \$269,459,000 of capital was called for in England this year for the use of governments, railways, and enterprises conducted outside the United Kingdom, and more than half of it was for the use of foreign governments and foreign railways. A large portion of the amount for municipal loans was made up of 2 1-2 per cent. stock offered by the London County Council, and the corporations of Birmingham and of Bradford. Out of the 75 millions for breweries, no less than 29 millions was offered for subscription to effect an amalgamation of three London brewery firms, and their re-organization. An English correspondent considers that ere long there will be calls for a very large amount of capital for electric street railway enterprises in British cities and towns where these local transport facilities are now little known in comparison with those of Canada and the United States.

The above exhibit shows that Great Britain's reservoir of capital is not only so full as to be supplying it in vast volumes to all manner of home enterprises, but is overflowing freely into foreign channels, the interest payments on which give life and activity to the foreign trade of Great Britain, and redress largely that annual adverse balance of trade against the old land which, to some, presents so perplexing an economic puzzle. The fact that a large amount of the imports of England are used by the machinery of exchange for the liquidation of obligations due to her by foreign and colonial creditors, furnishes one of the "combinations" for opening this difficult lock. Another "combination" is the fact that the enormous loans made of British capital to foreign and colonial governments and outside enterprises, such as those stated above, are supplied largely by exports of manufactured goods, which have provided employment to labour, and profit to capital, so that by the movement of capital outwards for investment, and the movement inwards of returns upon it, in the shape respectively of exports and of imports, grist is brought to the British mill and money to the British pocket.