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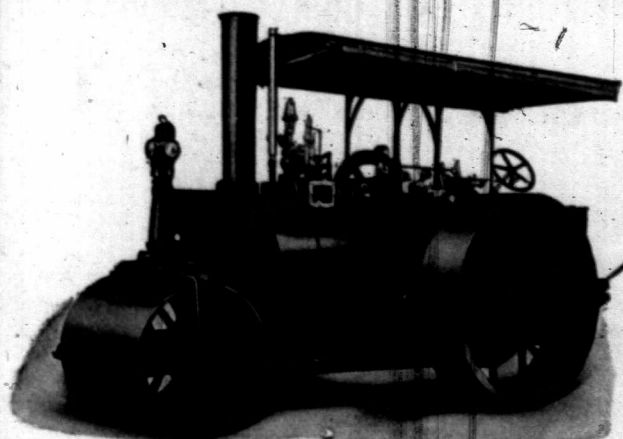
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Our new twenty page catalogue of the Waterous Steam Road Roller has just been received from the printer.

This booklet is handsomely illustrated from actual photographs and shows the Roller as it really is, how it is built, and the work it will do.

It contains a detailed description of the special features of this machine—the features that have made the "Waterous" the standard of Roller construction in Canada.

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No. 301.

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WHERE THE WORLD'S MONEY COMES FROM WHEN IT IS MOST NEEDED

Every now and again we become enthusiastic over the prospect that New York is soon to be the financial centre of the world. Then some startling episode, like the panic of 1907, reminds us that England and France are yet the great investing nations. Nothing could illustrate this more clearly says The World's Work, New York, than the simple fact that the American bond market a little while ago turned upon the success of failure of negotiations to sell in Paris: nearly, if not quite \$100,000,000 worth of American railroad bonds. Already this year some scores of millions of dollars of our bonds have gone to Paris; and the English buyers have taken from our markets \$107,000,000 worth of securities in the first four months of the year.

Again, more than \$9,000,000 a month was subscribed by the English from January to May for American enterprises

other than railroads; and about \$2,500,000 came from England to take away American city bonds and stocks, to build our streets, to equip our fire departments—to help us live.

Yet, not one out of ten American investors owns or ever did own, any security that represented anything outside of the United States. Even the bonds of Japan, brought here by our own bankers, were never scattered widely; and we have less than \$200,000,000 in all Canada.

This is something to think about. In one small country whose centre is London, investors in 1909 subscribed for securities worth \$1,070,000,000. Nearly every dollar of it went to work, either in the peaceful pursuits of British commerce, or out on the firing-lines in Canada, the United States, South America, South Africa, or Asia—where the armies of commerce fight wars of conquest. We are not the only people under the sun, and the long-accumulated and well-managed wealth of England is simply prodigious in comparison with our smaller, newly-acquired capital.