

BRITISH CAPITAL SEEKING INVESTMENT.

Home, Foreign and Colonial Issues—Great Accumulated Wealth—Canada's Share.

The taxed income for 1908-9 from British investments abroad, appears from the annual report of the Inland Revenue Commissioners to have amounted to \$432,327,173. The increase for 1908-9 was \$18,008,062 above that of 1907-8, which would be equivalent to a capital investment of \$400,000,000 to \$500,000,000. This increase is more than accounted for by large issues in Great Britain of new securities by foreign and colonial governments and companies. These issues do not immediately appear in the returns. The increase for example, shown in 1908-9, would be attributable not only to securities issued in 1908, but also to those appearing in 1907.

Home Government Securities.

It is interesting to observe the proportions between foreign and colonial issues as distinct from home investments during the year 1908. There was nearly six times as much British capital invested in foreign and colonial issues in 1908 as in the home issues. In making this comparison the American railroad securities are not considered, owing to the difficulty of estimating how much British capital was invested in them. If these securities were added the amount invested abroad would be much greater than the published figures. In 1908 British capital was invested in home-government securities to the extent of \$48,665,000, and in foreign and colonial government securities to the amount of \$220,755,672. In home-municipal securities the investment was \$42,227,861 and in foreign and colonial municipal securities \$04,735,552. While in home railways British capital was only invested to the extent of \$12,235,707, it went into colonial railways to the extent of \$267,426,263.

More Capital Being Sent Abroad.

There always is a large amount of English capital seeking investment, not only in the colonies of this country, but in South America, and in recent years especially in Argentina. It is nevertheless true that there is a growing disposition, whether because of more profitable returns or for some other reason, to send more and more English capital abroad, so that in the short space of five years the annual income from British investments abroad has increased by nearly \$112,000,000. It is an evidence of the great accumulated wealth of Great Britain that there never seems to be any lack of money for legitimate home undertakings, notwithstanding the financing of so many colonial and foreign enterprises.

It is estimated that £100,000,000 or about \$1,000,000,000 of British capital has been invested in Canada. This year to date, the Dominion has borrowed in London, about £32,000,000.

SOME INTERESTING TRADE FIGURES.

Germany exports to Canada more toys and dolls than any other country. Last year the total imports were, Germany, \$249,919; United States, \$171,583; France, \$13,747. In this connection it is of interest to know that the tin shavings at the British Columbia salmon canning plants, which were formerly wasted, are now baled and shipped to German toy manufacturers.

The United States lead in the exportation of fruit to Canada. Last year the figures were: Green apples, \$264,328; blackberries, gooseberries, raspberries and strawberries, \$211,532; plums, \$158,913; peaches, \$155,448; quinces, apricots, pears and nectarines, \$170,678.

Some of our chief imports from Great Britain: Feather beds, \$41,375; ground mustard, \$125,614; ribbons, \$651,012; clothing, \$245,377; silk, \$104,062; tobacco and cigarettes, \$48,335; gloves and mitts, \$810,524; hats and caps, \$895,803.

Fresh salmon to the extent of \$20,991 was imported into Canada from the United States last year.

Great Britain supplied Canada with \$1,467,515 worth of whiskey during last year.

Self-binding harvesters, valued at \$165,750; ploughs, \$044,290; harrows, \$113,812, and lawn mowers, \$21,935, were imported from the United States last year.

Last year the United States exported to Canada, fire-works, \$30,267; bayonets, swords, fencing foils and masks, \$3,533; jewellery, \$000,560; type for printing, \$101,843; pianos, \$206,919; phonographs, \$331,968; common soap, \$104,189.

Canada imported cheese to the value of \$61,584 from Italy last year.

Mr. W. S. Davis will manage the new Oakville branch of the Bank of Hamilton.

GRAND TRUNK'S LONDON OFFICES.

Cockspur Street, facing Trafalgar Square, London, Eng., has of late years become the home of several great railway and steamship companies. One of the most conspicuous palatial buildings in this locality has been erected by the Grand Trunk Railway System for their accommodation.

The Grand Trunk, when its proposed extensions are completed, will be the most important transit system in the world, and it is fitting that they should have quarters in the metropolis of the world that will be in harmony with their wonderful growth.

Sir Aston Webb, R.A., is the architect of the building. The frontage of the new offices presents a very dignified elevation, in character very much like the palatial structures erected by the various Italian Republics in the palmiest days of their commercial prosperity. The five coats of arms of the various provinces traversed by the Grand Trunk System in Canada are introduced beneath the subsidiary cornice of the fifth floor, and harmony seems to dominate this noble frontage. The great central doorway is pierced by two lights and adorned by a piece of sculpture, chiselled by Mr. Albert Drury, A.R.A., the well-known sculptor, and which is emblematical of travel by land and sea.

The new quarters are not merely an office building, but a meeting place for Canadians and Americans and their European, Australian and South African friends, a "Canadian commercial embassy" or industrial information bureau, to supply the public with accurate and complete information concerning the Dominion of Canada, and every one is invited to make use of the facilities thus offered.

The main office on the ground floor is a very handsome room panelled in teak, with inlays of holly and ebony, and a frieze runs all around, painted by Mr. Frank Brangwyn, R.A., representing the genesis of Canadian life, from the wild life of the Indian to the building of the railway, and influence of the white man on the country.

Reception rooms are also provided for the use of visitors to transact business. On the second floor is another large reception room for visitors and friends to meet in. This room is supplied with Canadian newspapers and journals, (including The Monetary Times), and a reference library, and trans-Atlantic passengers visiting London, Eng., are cordially invited to visit these handsome new offices, their exact location being 17-19 Cockspur St., London, S.W. They are very easily found, as the building is in the midst of the busiest centre of London; in fact it is at the very hub of the world's metropolis and within five minutes' walk of the leading hotels, and near the intake to the tube at Trafalgar Street station.—Adv.

LIFE, ACCIDENT AND CASUALTY NOTES.

An instructive address on what the Life Underwriters' Association of Canada is doing along the lines of legislation, transportation, etc., was given recently, by Mr. T. B. Parkinson, secretary of the association, before the Saskatchewan Life Underwriters' Association, Regina.

The liberals of Guysboro', N.S., have nominated Mr. James C. Tory, of Montreal, general manager of the Western Foreign Department of Sun Life Insurance Company, for the legislature.

If the bill, which Mr. W. A. Buchanan has in charge, passes the Alberta legislature, Lethbridge will be the head office of the Great Northern Insurance Company. The incorporators are Vancouver men.

The Canada Life Assurance Company has appointed Mr. Ernest Reynolds of Toronto to the branch managership of its northern Alberta branch, with office at Edmonton, to act jointly with Mr. R. A. Robertson of that city.

Mr. Parkinson, secretary of the Dominion Life Underwriters' Association, visited Saskatoon recently, when a meeting was held for organization purposes. It was decided to form a life underwriters' association for Saskatoon. The provisional officers elected were: Mr. A. C. McEown, president and Mr. L. H. Colwill, secretary, pro tem.

The Northwest Life Insurance Company has applied to the Alberta Legislature for an Act of incorporation.

The subscribers to the stock of the Weyburn Security Bank will meet to elect directors and transact other preliminary business on December 12th.

A special meeting of shareholders of the Porto Rico Railway was held at Montreal, this week, to approve of the by-law passed by the directors on the 22nd of September last, authorizing an increase of capital from \$3,500,000 to \$4,000,000 by an issue of preference stock. The extensions to the property are necessitated by the rapid growth of the system. The by-law was approved.