LONDON STOCK EXCHANGE INVESTMENTS IN CANADA.

The subject of British capital investments in the British Empire has now been taken up by the London Economist, which has lately examined thoroughly the official list of the London Stock Exchange, not with the idea of reaching the actual amount of old-country investments in the British Empire, but rather with the idea of providing a basis for further research by showing how much capital is represented by those investments quoted in the London Stock Exchange's official list. On the list of December 28, 1910, and excluding investment trusts in order to avoid duplication, the following was the reult arrived at by the Economist:

Canadian Dominion	£365,368,800
India and Ceylon	350,758,200
Australasia	327,000,600
South Africa	256,603,200
Other British Possessions	102,827,800
Total	£1,402,558,600

To obtain complete figures of home investments in the British Empire, it would be necessary to add, says the Economist, (1) capital invested in private business and real estate, (2) the capital of all companies issued in London which have no official quotation, (3) the unquoted portion of the capital of companies which have only a part of their capital officially quoted, (4) to deduct that portion, if any, of the capital of all officially quoted companies which has been subscribed by colonial and foreign investors. The last item, in the Economist's opinion, must be very small. The Economist gives the following detailed Canadian figures:—

	Paid-up Capital. £
Government Bonds (guaranteed by Imperial Government)	1,700,000
Government Stocks and Bonds	71,912,600
Municipal Stocks	17,806,800
Railways	233,322,800
Iron, Coal and Steel	13,704,800
Electric Lighting and Power	10,575,000
Commercial and Industrial	5,878 400
Tramways	5,167,700
Financial Land and Investment	3,300,700
Banks	2,000,000
Total	365.368,800

The surprising feature here, observes the Economist in commenting upon these figures, is the comparatively small amount of the Government stocks and the enormous sum put into the railways. Canada's great trunk lines have been financed principally from Great Britain, and the money subscribed for their building far exceeds the amount raised for any other purpose, and makes up nearly two-thirds of the above total. Of course, the amount of British capital, whether raised publicly or privately, employed in Canada must far exceed the above sum. In addition to the securities officially quoted, there is an immense number of unquoted stocks of various investment, land, and mining companies, and also the money which has been lent on mortgage by English financial institutions. Next to railways, electric light and power and iron companies have taken a considerable amount of capital, but the amount of Canadian industrials dealt in here at the end of last year was quite small.

SIR GERALD RYAN AND THE BRITISH NATIONAL INSURANCE BILL.

At the recent annual meeting of the Institute of Actuaries, of Great Britain, Sir Gerald Hemmington Ryan, President, made some interesting references to the new British National Insurance bill, which are valuable as expressions of the considered opinion of one of the leading actuaries of Great Britain upon a matter of very great importance to actuaries and insurance men. Sir Gerald stated that though he believed that many important proposals contained in the main provisions of the bill, need to be most carefully examined and that certain changes should be made in the framework of the scheme, the success of the measure will rest largely upon its administration. He felt sure that at the start a department of the Civil Service planned on the usual lines could not carry out the work to be entrusted to the insurance office efficiently, and he hoped that actuaries might look forward to a wider scope for their work when the machinery of

GROWTH OF WESTERN GRAIN CROPS.

Comparative areas of Wheat, Oats and Barley in the Northwest provinces for the years 1900. 1905, 1906, 1908-11

(Official Statistics)

Provinces.	1911	1910	1909	1908	1906	1905	1900
	acres	acres	acres	acres	acres	acres	acres
Northwest Provinces—							
Wheat	9,592,900	8,395,400	6,878,000	5,624,000	5.062,493	3,941,369	2,495,466
Oats	4,762.000	4,398,000	4,057,000	2,771,500	2,309,439	1,697,170	833,390
Barley	1,000,600	1,015,900	1,017,000	873,300	522,734	370,850	162,557
Manitoba—							
Wheat	3,223,900	3,014,400	2,808,000	2,957,000	2,721,079	2,417,253	1,965,193
Oats	1,448,500	1,451,000	1,390,000	1,322,000	931,682	779,279	573,848
Barley	670,000	684,000	696,000	662,500	336,986	249,2[illegible]8	139,660
Saskatchewan—							
Wheat	5,715,900	4,848,000	3,685.000	2,396,000	2,117,484	1,376,281	487,170
Oats	2,157,900	1,973 000	1,847,000	930,100	901,646	606,346	141,517
Barley	131,000	137,400	135,000	81,000	77,573	40,732	11,798
Alberta—							
Wheat	653,100	533,000	385,000	271,000	223,930	147,835	43,103
Oats	1,555,600	974,000	820,000	519,400	476,511	311,545	118,025
Barley	199,600	194,500	186,000	129,800	108,175	80,900	11,099