

Electric lighting and power	1,563,000
Financial, land, and investment..	29,200,000
Gas	5,840,000
Collieries and iron ore.....	2,434,000
Gold, copper, diamond mines....	126,530,000
Nitrates	7,787,000
Oils	3,125,000
Rubber	2,171,000
Tea and coffee	8,731,000
Telephones	9,733,000
Tramways	8,804,000
Waterworks	1,947,000

Even this sum does not include the interest upon money deposited in Indian, colonial and foreign banks by persons residing in England, or the large amount of income derived from capital privately placed abroad, mounting to several hundreds of millions of dollars. To obtain such an income England has invested about \$13,000,000,000, and this capital is yielding an all-round return of 5.2 per cent.

Canada, it has been noted, has been playing a leading role in this statistical story. The figures illustrate the emphatic necessity for maintaining good Canadian credit in London. While the Dominion has borrowed a large amount there this year, the next few years will equal if not surpass, that record. Our loans in London during the past two years have been numerous and have called for big amounts. At least five Canadian flotations of recent date were practically a failure so far as the investing public was concerned. The underwriters were compelled to take up big proportions, ranging from forty-five to seventy-five per cent. of the total offered. For instance, of the £6,500,000 Dominion of Canada loan placed on the market on July 1st, more than half was taken by the underwriters. The applications for amounts under £100 totalled only £5,180. The £6,000,000 Dominion loan in January brought £19,360, representing applications for bonds ranging from £10 to £80 denomination.

At first, these facts might create an impression that Canada's credit in London has lately been unsatisfactory; but it is otherwise. Public subscription is not the be-all and end-all of a bond or stock flotation. Every Canadian issue made within the past few years has been underwritten with very little hesitation on the part of the underwriters. They well know their strength so far as it affects the disposal of Canadian bonds. Canada's credit abroad stands remarkably high. It behoves every Canadian financier who has his country's interests at heart, to help maintain that standard.

UNION OF MARITIME PROVINCES.

Many and various are the activities represented at the gatherings of the Maritime Board of Trade. Among the subjects this body discussed at Charlottetown at their recent gathering were transportation, home and foreign; the conditions of labor disputes and the right of any foreign labor body to control a domestic similar body; exorbitant telephone charges; the duplication of place-names throughout the Dominion; the acquirement of competing railway lines as branches of the Intercolonial; improvement of harbors and subsidizing of steamers; the establishing of an experimental fruit farm for the Maritime Provinces, and prohibition of export of pulpwood to the United States. Keen local concern and occasionally breadth of outlook were to be found in the discussions.

A touch of acrimony appeared during the proceedings, when a speaker from the St. John delegation announced the intention of the Board of Trade of that city to withdraw from the Maritime Board, for reasons which implied criticisms of the latter body. Such a proposal

a delegate from Halifax fell upon in derision, and the presiding officer went so far as to pronounce disgraceful. The contretemps illustrates the bad blood which exists between commercial representatives of these two cities. Whatever its cause, whether the eastern route of the Grand Trunk Pacific or what not, it appears to prevent either city from doing justice to the claims or even arguments of the other.

This comes to mind when one tries to ponder the pros and cons of the last subject of debate at the congress—which was the project of Maritime Union, opened for this occasion by a Moncton delegate. Suppose a plan consummated by which Nova Scotia, New Brunswick and Prince Edward Island gave up their individual legislatures, it would be necessary to assemble their delegates in one body at Sackville, or Amherst, or Charlottetown, for peace' sake, since neither Halifax nor St. John would ever consent that the seat of Government should be within the walls of the other.

Looking at advantages of such an union of these three provinces, as set forth by its mover, one finds the statement made that it "would stimulate the development of the resources of the provinces, improve provincial credit, bring about an annual saving of \$150,000 a year—another report says \$1,500,000 a year—by the abolition of two legislatures, and make way for uniform judiciary and uniform action in agricultural immigration, railway taxation, Crown lands and other matters." One would like at this distance some illustration of how a Government with so greatly enlarged boundaries is likely to stimulate development of the provinces. The argument has usually been that the smaller the bailiwick the more attention would be given such matters. As for the improvement of provincial credit, no one but a Maritime resident would dare to insinuate that the credit of those provinces is not good enough already.

But the last-mentioned reason, uniform action in regard to Crown lands, immigration, agriculture and the like, has greater force. It has often been said of the Maritime Provinces as components of the Dominion that in their attitude towards Ottawa they have resembled that of the waggoner towards Hercules. This is an ungracious thing to say, for it would be entirely untrue to pretend that our Maritime Province people have no self-reliance and no enterprise. They are full of both. But their struggle with Nature has been long and hard. With no great areas of fertile prairie to reward the toiling farmer, they have been forced to laborious contests with the ocean as sailors and fishermen, with the forest as hunters and lumbermen, with the rock as miners—and they have mined to some purpose. Let us not forget, too, that they have carried the flag of Canada, as merchant shippers, to the ends of the earth. All honor to the sturdy men of the three provinces, who have shown in statecraft, in shipbuilding, in manufactures and in banking what admirable manhood has come of blending their many races. These Maritime Province men are to be found leavening the whole Dominion from Ottawa to Vancouver.

Still, in the effort towards success on a large scale they were long handicapped by want of capital, as well as by the drain of their men and women to the United States. Ever since Confederation, the attention of older Canada, say of Quebec and Ontario, has been fixed too exclusively upon the marvels of Canada beyond the Great Lakes. It is not too much to say that the very obvious claims of the resources of the Maritime Provinces were long neglected. Only lately have some of our railway kings and our moneyed magnates awakened to the wonders of Cape Breton and Cumberland, the possibilities of little-known northern New Brunswick, the attractions of both provinces in salt water scenery and summer travel. It may be that Maritime Union advocates have had in mind that a central government could bring more forcibly into consideration such claims as are above briefly indicated.