

British Investors and Foreign Securities.

There has recently appeared in the London financial press a series of very interesting tables, showing the trend of market prices from January to September. The figures given are an instructive commentary upon an exposition of the modern tendencies of the British investor. Comparing prices on the 1st October with those on the 1st January, it is seen that Consols are down a point; other British gilt-edged stocks reveal a steady list of declines, while in the British railway section there is a series of heavy falls. Some colonial stocks, it should be noticed, have to some extent been affected by the decline in British gilt-edged stocks, probably owing to the low yield they now give the investor, but their retrogression is not so marked.

On the other hand certain foreign government stocks—especially those bearing fairly high interest—show an almost uniform series of rises during the period. The only notable exception is German Threes, which are down a point—no doubt as a result of the interminable discussions regarding German finance and the knowledge that further heavy borrowing will be necessary in order to put the finances of the Empire upon anything like a reasonable footing. American and Canadian railways and foreign railways also show an almost uniform advance, the exception being Argentine railways where constant borrowing of new capital has served to keep prices down.

These facts are an interesting complement to recently published figures regarding London's new issues. They emphasize once again the fact that foreign securities are at the present time in very high favour among British investors. The decline in gilt-edged securities is a penalty of high credit; at a time when the investor is looking for 5 p.c. securities those yielding under 3½ are bound to suffer.



Dry-Docks on the Great Lakes.

The Department of Public Works is "bending its energies so to improve Canadian harbours on the Great Lakes, that the Canadian route for exports from the West to the seaboard will eventually be able to control the traffic." Such is the statement of Mr. J. B. Hunter, Deputy Minister of Public Works.

In substantiation he points out that, during the fiscal year ending March 31 last, the department expended \$14,784,739, there being \$1,867,346 chargeable to capital account and \$12,292,359 to income; of which total expenditure \$5,845,286 was on public buildings, \$4,547,773 on dredging, \$3,325,020 on harbours and rivers, and \$535,482

on telegraphs. The deputy minister calls attention to the necessity for construction of more and larger graving docks to keep pace with the increase in the Canadian lake marine.

Two applications for subsidies are at present under consideration: one from the Sault Ste. Marie Dry Dock and Shipbuilding Company, and the other from the Thunder Bay Dry Dock and Shipbuilding Company for the erection of a floating dock at Port Arthur. It is also proposed to meet the needs of the Canadian marine on the Upper St. Lawrence and on Lake Ontario by leasing the Kingston dry dock to a private company which is prepared to establish a repair plant capable of taking care of large vessels.

Since the departmental report was issued Owen Sound has given strong evidence of its desire to have a dry-dock also. This week estimates were submitted to the town council placing the cost at approximately \$225,000.



Visitors from Japan.

It was reported a few weeks ago that the Imperial Japanese Commissioners touring the United States would return to their own country without visiting Canada. Happily the report was incorrect, and next week Montreal manufacturers and importers interested in trade development with Japan will have an opportunity of consulting with a number of these gentlemen. The delegation passed through Montreal from New York this week en route for Ottawa and Toronto, and has since returned to this city. It consists of Messrs. S. Tamura, direct exporter and importer between Canada and Japan, with offices at Kobe, Tokyo, Yokohama, and Vancouver; Ryota Hara, doctor of engineering, and chief engineer of the city of Yokohama and representative of the Yokohama Chamber of Commerce on the Commission; T. Watase, president of the Tokyo Plant, Seed & Implement Company, and commissioner of the city of Tokyo for the inspection of foreign municipal affairs; and T. Minami, professor of the Agricultural College, Teheku Imperial University.

To press representatives the commissioners commented upon the recent development of direct trade between Canada and Japan in lumber, flour and fish, a movement which is expanding into other products, including metals. The hope was expressed that Canada would send to Japan a delegation similar to that now visiting this country.

Incidentally, it may be said that Canada's exports to Japan are nearly six times what they were ten years ago; the total of domestic exports for the fiscal year 1909 was \$754,372, while imports for consumption amounted to \$1,985,868.