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CANADA'S BORROWING RECORDS.

The many Canadians who have sought capital in London this year have been well impressed with the incomparable strength of that money market. It was noted in these columns recently that of a total of £30,000,000, representing new issues in London, Canada, obtained more than one-third, or a little over £10,000,000. It has been argued that to take one month's investments is scarcely fair. A table has now been prepared showing the various countries in which the Britisher is putting his money. The period under review is from July 1st, 1908, to June 14th, 1909.

It is gratifying to know that during this twelve months' period, British investments in Canada top the list. Here are the details:—

Country.	
Canada	£27,425,401
Argentina	24,803,545
United States	13,634,655
South Africa	13,507,762
India	13,477,595
Mexico	12,874,254
Australasia	12,234,718
Brazil	11,889,580
Russia	9,455,525
Japan	6,676,353
Chili	4,139,200
China	2,450,000

Argentine, it will be seen, comes second on the list. Perhaps that country is one of our most serious rivals for capital. Canada has the benefit of British sentiment, and has also maintained its excellent credit for

This week the Monetary Times temporarily dons Imperial colors and assumes extra fall weight. The reason therefor is to commemorate the third annual convention of the Life Underwriters' Association of Canada, an organization which is raising life insurance in the Dominion to a high moral level and causing the profession, as practised here, to become admired and respected the world over. The convention is fully reported elsewhere in this issue.

a considerable number of years. The United States, it will be seen, obtained only about half as much British capital in that period as did our Dominion. Mr. George Paish, the well-known editor and statistician, has compiled some remarkable statistics regarding British investments abroad. The commissioners of inland revenue, he says, set forth in detail the amounts received from certain classes of investments, amounting in all to about \$387,000,000—a sum which he considered to be underestimated by about \$15,000,000. They did not include investments in public companies, yielding nearly \$283,000,000, so that the total sum received from investments abroad would be about \$670,000,000 yearly. The commissioners' estimate of about \$387,000,000 is made up as follows:—

Indian government bonds	\$42,670,625
Colonial government bonds	67,803,591
Foreign government bonds	40,577,480
Indian securities, railways, etc.	77,946,730
Colonial securities, railways, etc.	66,997,105
Foreign securities, railways, etc.	91,178,744

In order to amplify the information published by the commissioners, Mr. Paish obtained the reports of as many miscellaneous companies which have raised capital publicly in Great Britain as he could, and after analyzing them came to the conclusion that British income from these sources amounted to nearly \$283,000,000 a year, as follows:—

Banking companies	\$ 34,066,000
Breweries and distilleries	3,563,000
Canals and docks	5,714,000
Commercial and industrial	24,333,000