

business with Great Britain amounted to only sixty-one millions less than the total United States industrial investment in this country.

Small Return and No Risk

The criticism might perhaps take another line—that of suggestion. The British investor hitherto has been most content to invest in Canadian securities which bring him a small return, give him little risk and secure him no control. Bonds and preference shares are his chief Canadian investment fare. With United States interests it is entirely different. They can see now being repeated on this side of the border line, the remarkable story of development which attaches to their own country. Not content to sit at home, they do not give the other fellow their capital, receiving one-third or less of the profits. After a personal visit to the field, they either stay there or leave behind their control and money. In certain industrial lines, the United States have gathered their own investment fruits. Britain has left the gathering to someone else and has had to pay the middleman. It is a question as to whether four per cent. and no worry is better than eight or ten, and the comparatively trifling worry as to the future of a country such as Canada.

It is only natural that Canada should depend largely on outside help for the financing of its development. Boston and Philadelphia are indulging in self-praise, stating that their enterprise and capital assisted materially in developing Canadian asbestos properties. Notwithstanding that Canadian banks have more than two hundred million dollars on deposit in New York, says a Boston despatch, Canadian development seems to attach more naturally to Philadelphia, Boston and London. It was Philadelphia capital which developed the water-power and industries around Sault Ste. Marie. It was Boston capital and enterprise which developed the Dominion Coal Company, the Dominion Iron and Steel Company and the Shawinigan Power.

United States Are Well Informed

The United States have perhaps at present a keen appreciation of industrial opportunities in the Dominion. Their channels of information have been more numerous. For instance, our neighbors maintain 128 consular agents in Canada. Until recently there was but little Government machinery in this country to keep British interests in touch with the same opportunities and to give Great Britain the same advantages enjoyed by the States. In many instances this means simply information in advance.

Regarding purely industrial propositions there are appended below, two lists of the most important United States firms having branches or connections on the spot in Canada. In mines, lands and lumber the greatest amount of United States money is finding its way to Manitoba, Saskatchewan, Alberta and British Columbia. The lumber of British Columbia has attracted considerable capital. The other day, forty miles north of Victoria, fifty thousand acres of timber land in the Cowichan Valley were sold to a New York company for \$1,500,000. This will likely mean an extension next spring of the Esquimalt and Nanaimo Railway for a distance of 22 miles, in order to transport timber to large sawmills which the United States capitalists propose to erect. Recently, too, San Francisco interests purchased for \$1,000,000 the controlling interests in 21,000 acres of timber and coal lands on Graham Island. A further influx of United States capital into the Kootenay district of British Columbia occurred during the past few months in the opening up of coal mines on McGillivray Creek, Crow's Nest Pass, by Minneapolis and Spokane men; the acquirement of the Highland-Buckeye-United mines group near Ainsworth by New York people; the purchase of the Fife mines, also by New York capitalists—the Queen mine by Duluth people, and the Lucky Jim mine by men from Spokane.

Investment in British Columbia Mines and Lumber

In British Columbia the chief investment of United States capital has been in mining and lumbering, including timber. This is natural, since United States men in the Middle West and on the Pacific coast have made much money in mining and lumbering, and since minerals and timber are the two great resources of British Columbia. It was stated at the sessions of the Forestry Commission in Vancouver, that 75 per cent. of the timber licenses were held by United States interests. A timber man tells the Monetary Times there are say 12,000 licenses, with \$3,000 against each, which makes \$51,000,000. Added to this, are crown grants and leases, and half of these are controlled by the United States. As to lumber mills in the interior, two-thirds are backed by United States capital, and on the coast, one third. While on the coast, the proportion is that, the United States controlled plants are large, so that the proportionate investment may be a little larger. Conservatively, the value of United States holdings in British Columbia mills and timber to-day, at present valuation is placed at say a little less than \$100,000,000. The investment in actual cash might be about half that sum.

In mining, the proportion may easily be placed at one-half United States capital and the rest Canadian, British and foreign. The figure could be placed at \$50,000,000. Nearly all the big propositions, such as the Nickel Plate, recently acquired by the Steel Corporation for a million, the Crow's Nest Coal Company, other coal companies in the same district, the British Columbia Copper Company, the Dominion Copper Company, the Britannia, near Vancouver, the Marble Bay mines on Texada, James Cronin and Heinze in the Bulkley, the Guggenheims in Atlin and Ruffner in the same district are backed exclusively by United States capital.

Empire Capital Preponderates

In manufacturing, British and Canadian capital preponderates. Manufacturing, though, is not developed to a large extent yet, in British Columbia, though it is expanding rapidly.

United States capital is largely invested in colonization or land schemes in the northern interior of British Columbia and these lands are being sold by active agents in Seattle and other Pacific Coast cities. In this instance, the investment would be possibly \$2,000,000.

There are large enterprises backed by Canadian and British capital, such as the Canadian Pacific Sulphite Pulp Company, which has expended in actual cash over \$800,000 and have holdings valued at close on \$5,000,000; the British Columbia Electric Railway Company, the Le Roi mine, the Consolidated Mining and Smelting Company, etc.

Implement Houses' Investments

In Regina and Saskatoon more especially the investment of United States firms is largely in the shape of distributing warehouses for agricultural implements. Nearly every important United States implement firm is represented in those cities by its agents. The International Harvester Company, for instance, is now erecting a \$75,000 building, while the John Deere Plow Company have completed arrangements for the construction of a similar warehouse. Among the implement firms located in Regina, are Wisconsin, Indiana, Michigan, Minnesota, Ohio and Iowa houses. They do an immense business in harvesting machinery, binder twine and threshing outfits.

Flour milling concerns are beginning to scent possible profits in Canada. The Dominion's three large corporations, the Ogilvie, Western Canada, and Lake of the Woods, have made such remarkable progress that United States invasion of this field will be somewhat difficult. The Saskatchewan Flour Mills, located at Moose Jaw, is backed by United States capital, and it is interesting to note that the telephone system in the same city was purchased by a United States company and four months ago was sold to the Saskatchewan Government.

While the figures given are only approximate, they are sufficiently well estimated to give a clear idea, with the help of the lists below of the extent of the United States industrial invasion. Geographical position has been argued in favor of the United States. The time has come when geographical difficulties can be overcome largely by enterprise and early information of possibilities and opportunities.

List of United States Firms With Branches in Canada.

The following are lists of the principal United States manufacturing and other establishments, which have branch factories in Canada, either partly or entirely financed by United States capital. The two lists are arranged first as to geographical location of the Canadian branch or warehouse and secondly as to the goods manufactured.

Belleville, Ont.

1. Lehigh Portland Cement Co.

Brantford, Ont.

- American Radiator Co.
Pratt & Letchworth Co.. Malleable & grey iron castings.

Chatham, Ont.

- Manson Campbell Co., Ltd.....Fanning mills.
Sutherland Innes Co., Ltd.....Barrels.
2. Canadian Wolverine Co., Ltd....Plumbers' brass goods.

Copper Cliff, Ont.

- Canadian Copper Co.Smelters.

Dundas, Ont.

- Pratt & Whitney Co., Canada, Ltd.. Iron-working hand [tools.

Guelph, Ont.

- Gilson Mfg. Co., Ltd....Gas engines and agricultural [implements
Rage Hersey Iron Tube & Lead Co.....Pipes.

Hamilton, Ont.

- Berlin Machine Works, Ltd...Woodworking machinery
F. W. Bird & Son.....Roofing paper.
Canadian Westinghouse Co., Ltd..Electrical machinery.
[air brake.
3. International Harvester Co. of Canada, Ltd. Implements, [agricultural.

- Pittsburgh Perfect Fence Co., Ltd.

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