

FROM A MANAGER OF ESTATES.

EXTRACT FROM LETTER FROM J. W. PALMER TO THE RIGHT HONORABLE LORD STRATHCONA, LORD HIGH COMMISSIONER FOR CANADA.

Mr. J. W. Palmer was Manager of the Estate of the late Lilian Warren, Duchess of Marlborough, the same invested through him is \$150,000. Mr. Palmer is now the Manager for the present Duke of Marlborough.

The Deedene, Dorking, May 5th, 1909.

MY LORD, I have the honor to address your Lordship, as the Lord High Commissioner of Canada, upon a subject which at the present moment is exercising the thoughts and fears not only of myself, but, as I have reason to believe, of a large body of English investors in Canadian securities, and that subject is the trend and effect of Canadian Provincial legislation as it bears upon English capital invested in Canada.

I am one of the executors of the late Lilian Warren, Duchess of Marlborough. During her lifetime (she died on the 11th January last) I acted as her Resident Estate Agent and business adviser, and during that period I came in contact with several Canadian gentlemen, having large interests in electrical companies in the Province of Ontario, Canada.

After discussing with these gentlemen very fully the facts relating to the charters and concessions granted to the Toronto Electric Light Company and the Electrical Development Company of Ontario, Limited, and the future possibilities of those two companies, I readily assented on the apparent good faith of the said charters and concessions, to advise the Duchess to invest money in both companies.

I also advised some of my friends to invest, and I myself invested nearly the whole of my capital in the two concerns.

The same so invested amounts to between £25,000 and £30,000.

For some months past I have in consequence of the action taken by the Provincial Government of Ontario re the Hydro-Electrical Commission, been in fear as to the value of the securities in which the before mentioned investments were made, and I regret to say my fears have become grave doubts after reading an Act recently passed by the Provincial Government and cited as "The Power Commission Amendment Act, 1909."

If your Lordship has not seen the Act, perhaps I may so far presume as to request you to obtain and peruse a copy of it.

With the knowledge which your Lordship probably possesses of what has been antecedent to the passing of this Bill, I venture to suggest you will probably arrive at the conclusion that it is an extraordinary effusion and one which if its sense and tenor were generally known and realized in this country, would do more to prevent the introduction of English capital into Canada than any