

minion, is creating alarm in the minds of many large merchants and others who sell goods to their customers on the understanding that the customer will keep his stock insured. Heretofore they have only required to learn how much insurance their customer carried without worrying as to the companies which he had selected. They felt that with Government supervision of insurance any company doing business in Canada could be relied upon under ordinary circumstances to meet its losses. If, under the proposed Act any person is to be permitted to insure in any unlicensed company, these merchants are already apprehensive that some of their customers will be induced by the low rates or through misrepresentation to place some or all of their insurance in companies of poor financial standing, which might in the event of a loss refuse to pay, and could only be compelled to pay by a suit brought in some foreign country or in Great Britain.

On many occasions customers' bills have been paid out of insurance money received from policies on a burned stock. There have been some unfortunate instances where the bills could not be paid because there was no insurance or not sufficient insurance. Under the proposed Act there would be no security whatever for the wholesale merchant, and every little while he will necessarily be drawn into litigation carried on in some foreign country to enforce policies assigned to him in settlement of his account. The more the proposed clause is examined the more dangerous it appears to be to the business interests of Canada as a whole.

EDITORIAL NOTES.

Montreal had a missionary loan exhibition this week. London gets one every week. Up to date Canadian loans there this year have exceeded two hundred million dollars.

Mr. J. R. d'Almeida explained to the Engineers' Club, of Toronto, recently that he has the final solution of aerial navigation. He will cross the Atlantic in about twelve hours and circle the globe in less than eighty hours. The only problem now is whether the shock from his falling machine will awake the inventor.

Prince Edward Island's Premier has again asked the Dominion Government to help build a tunnel between his province and the mainland. Talk of this tube is as common as of the English Channel connection. The difference perhaps will be that Prince Edward Island will get its tunnel first. Then someone will take the strong cable of confederation and empire and tow willing Newfoundland to the coast line. And Ottawa will send for its geographers.

For undiluted optimism the advertisement of the International Oil Company, up to the time of going to press, takes a first class certificate with honors. On August 13th, the company's stock was quoted at ten cents. On Monday it was quoted at twenty-five cents. According to the barometer of prices appearing in the daily press, the stock will be quoted at \$20 on October 26th, 1911. Above that price appears the word "Unknown." A black hand pointing down accompanies the words, "Going up." "We have the oil," say the promoters—sufficient apparently to light up the vista of the unknown until October, 1911.

Mr. William Mackenzie can float bonds in London with similar ease as does the Indian his canoe in water. In the Empire capital financial etiquette counts for a great deal. The man who can raise money there, sidetracking the narrow footpath of finance, is of an unusual type. Mr. Mackenzie, a London cable states, has just placed five million dollars worth of Canadian bonds. Sometimes

he raises the money one way, sometimes another. To him method matters little. He has been branded a successful financier. His repeated successes in London prove his ability. The Canadian Northern now has sufficient funds to build many hundreds of miles of new line in 1910. Only the snow will stop construction. A few million dollars is no obstacle.

* * * *

The skating rink craze is at its height in England. While public patronage of the sport is fair, the risks of the investor appear to be great. During September alone 25 skating rink companies were incorporated, and that is about the average of the preceding eight months of the year. Roller skating has not been practised in England to a great extent for a considerable time past. The present revival commenced in 1908, when 10 companies were formed with a combined capital of £152,000. This year there have been 218 registrations, representing a share capital of £1,633,600. Many of the companies will open rinks in small towns, which already have a skating establishment. There are signs, too, that the craze has almost been rolled to death. Dividend expectations will probably meet with catastrophes similar to the beginner in skating.

UNITED STATES INVESTMENTS IN CANADIAN

Industrial Enterprises Aggregate Two Hundred and Twenty-six Million Dollars.

(By Monetary Times Staff Writers.)

United States capital is interested in the industrial development of Canada to the extent of at least two hundred and twenty-six million dollars.

During the past few months the Monetary Times has endeavored to gather data regarding this matter. There has always been a difference in estimates made of the amount. Until one begins to wade into the details, little is known of the difficulties in the way of a strictly accurate compilation. In the case of the Monetary Times' estimate below, a form was sent to every United States firm having a branch in the Dominion, while letters and forms were also sent to five hundred correspondents. Only a small percentage of these forms was returned with all the questions answered. Others were sent back on condition that the Monetary Times published only the aggregate United States investment in Canada. Other companies stated that part of their capital was Canadian and part United States. While some, although circumstantial evidence is somewhat against them, denied being a Canadian child of a United States parent. After carefully checking these forms with information received from correspondents and the Monetary Times branch offices, the following figures represent approximately United States industrial investments in this country.

168 Companies average capital \$600,000	\$100,800,000
United States inv'ts. in B. C. mills and timber	50,000,000
United States inv'ts. in British Columbia mines	50,000,000
Land deals, Alberta, &c.	10,000,000
United States inv'ts. lumber and mines in Alberta	5,000,000
Packing plants	5,000,000
Implement distributing houses	4,000,000
Land deals, British Columbia	2,000,000
Total	\$226,800,000

The lack of British participation in Canada's industrial development has been frequently remarked. The criticism has taken the line that Great Britain should help more in this way. The fact has not been remembered always that our railroad development has been backed by millions of British money, while London has been a large purchaser of Canadian Government and municipal bonds and industrial bonds. Last year, the Dominion of Canada appeared in the British market as a borrower on three different occasions, securing in the aggregate \$65,000,000. Two Dominion Government loans this year accounted for about \$60,000,000 of British money. Statistics compiled by Mr. E. R. Wood, of Toronto, show that in 1908, in addition to the \$65,000,000 Dominion loans, other Government loans were floated in London amounting to \$9,500,000, municipal loans to the extent of \$25,000,000 and corporation loans amounting to nearly \$66,000,000. Thus, in one year, Canada's bond