

pecially if Mr. Rudyard Kipling's suggestion of an air-inflated dress be adopted. An insurance scheme which came into force last week will appeal to Canadians as well as ourselves who have suffered from disastrous weather during the past three months. This is a policy providing compensation in the case of an excessive amount of wet weather during the summer holidays. In order to be covered against the risk of more than a certain percentage of rain, it is necessary for the policyholders to go to any of those holiday resorts on the south or east coasts between Bournemouth and Scarborough, where the underwriters can obtain the officially published rainfall. The premiums begin at the rate of 7s. 6d. per week, rising at the rate of 2s. 6d. for each week of the period that the insurance is in force, and then the proposer comes into compensation at the rate of 10s. a day, should more than two wet days a week be his lot, but there is no intention of paying for wet nights. Should the scheme work, the area of insurable towns will probably be extended next year.

**Sir Felix Schuster
and New
Capital Issues.**

In the series of interesting speeches which mark the half-yearly meetings of the London banks, that of Sir Felix Schuster, of the Union of London and Smiths Bank, is generally distinguished for some particularly suggestive and illuminating points of view on a financial topic of the day. At his bank's recent meeting, Sir Felix pointed out that the great increase in issues of capital in London during recent months was an indication of the growing importance of London as the international financial centre. It also appeared to show an increased investing power on the part of the nation, but it would not, in the opinion of Sir Felix, be safe to press this conclusion too far. "Statistics," he said, "are available only up to a certain point; they show us what takes place publicly, but we have no evidence of transactions carried out privately. Thus many of the issues are made with a view of obtaining a quotation on this market, and the applications come to a great extent from abroad. It is well known that for most of the newly created issues foreign applications have been large; to estimate their amount or proportion can only be a matter of guesswork. Again, when the application does come from the British investor it does not follow that it represents so much new capital invested. He probably sells some other investment, and if he does so abroad, then there is only a change of investment, not an increase of capital. We know, moreover, that a considerable number of these issues have in the first place been allotted in large proportions to the underwriters and are still held by them, and we have the further fact of the continuous depreciation in our home investment securities." Taking all these facts into consideration, Sir Felix said that he could not avoid the conclusion that the new issues do not represent an accumulation of capital in the country to any degree proportionate to their amount.

Peat as Fuel. The address delivered by Dr. Eugene Haanel, as president of the American Peat Society, at Ottawa, recently, has now been printed in pamphlet form and deserves a wide circulation among those who are interested in the development of the Dominion.

Dr. Haanel points out that this development and the rapid increase in our population make the subject of the exploitation of our abundant and excellent peat deposits for fuel purposes of supreme importance. At present there are known to exist in Canada 37,000 square miles of valuable peat bog, but this is probably but a small fraction of that which exists. Recently efforts have been made to establish a peat industry, but so far without reaching commercial results. An investigation made by the Department of Mines on the manufacture of peat for fuel and other purposes in the peat-using countries of Europe leads to the conclusion that the only proper course in Canada to follow is to introduce such processes and such machinery as have been proved successful in Europe and to leave experiments and the development of new ideas to the future when the industry has been established upon a firm basis. The Mines Department has now undertaken a systematic investigation of the more easily accessible peat bogs, and in the opinion of Dr. Haanel the successful inauguration of a peat fuel industry in Canada may be looked forward to with confidence if plants are established on European lines at strategic points on workable bogs scattered throughout the farming region of the provinces that require to import Pennsylvania coal. From several points of view the starting of a new industry of this kind would appear to be desirable—industrial activity would occupy areas now waste, and an alternative fuel will be at hand against the time of a scarcity of coal on the American continent—a possibility, as the Hon. Clifford Sifton reminds us, that needs to be taken into consideration.

**The World's
Wheat Position.**

The latest issue of Beerbohm's "Corn Trade List" to hand gives the following table of differences in the wheat position of different countries in comparison with last year.

	Increase. Qrs.	Decrease. Qrs.
U. S. and Canada—Crop	10,000,000	22,000,000
U. S. and Canada—Reserves	10,000,000	23,000,000
Russia—Crop	10,000,000	5,000,000
Russia—Reserves	1,000,000	7,000,000
France—Crop	1,000,000	1,500,000
France—Reserves	1,000,000	1,000,000
Romania—Crop	8,000,000	8,000,000
Bulgaria—Crop	2,000,000	48,500,000
Austria—Crop	4,500,000	50,000,000
Hungary—Crop		
India—Crop		
Australia—Reserves		
Total		
Argentina		

"So far as the United Kingdom, Germany, Italy and the smaller importing countries are concerned, present indications are," continues Beerbohm's, "that any decrease in the yields of this year's crops will be about balanced by the increased reserves carried forward from the old season. In the figures for Roumania and Austria-Hungary about 20 per cent. has been deducted from the official estimates to allow for probable exaggeration. The Argentine has only shipped to Europe 5,500,000 qrs. this season, against an average shipment in the three previous years of 13,000,000 qrs." Apropos of this subject, it may be mentioned that the U. S. Government crop re-