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FRENCH CAPITAL FOR CANADA.

(Special Correspondence, Journal of Commerce)

Large amounts of French capital will come to Canada for investment purposes as soon as the financial skies are cleared. The period of stringency, which assumed world-wide proportions, is almost at an end, and when the money market again becomes normal there will be an era of renewed prosperity and progress, in which the western provinces will share with others.

Dr. Phillipe Roy, high commissioner for Canada in France, with headquarters in Paris, made the foregoing statement in the course of an address at a luncheon in his honor by the Canadian Club of Edmonton on September 4.

"The people of France," Dr. Roy added, "who have already millions of dollars invested in Canadian securities and industrial and commercial enterprises, are well posted regarding the development and settlement of the western provinces and they now see greater possibilities and more opportunities than ever before.

"Moreover, the best class of French emigrants, who left the old country during the last few years, have been highly successful in various lines of endeavor, principally mixed farming and stock raising and their successes are well known through rural France. The result is that French capitalists are now turning their attention toward farm mortgages and municipal securities and I do not hesitate to say that large investments will be made in the cities and agricultural districts in the near future."

While it is natural for the people of Canada to look to the English money markets, Dr. Roy continued, they should not overlook the French capitalist; adding:

"Canada is large enough to receive all nationalities and all creeds and all may live here in harmony and prosperity."

THE BRITISH PIANO TRADE.

In an article in the London *ECONOMIST*, entitled "The Revival of the Piano Trade", President Wilson might find interesting confirmation of his favorite view on the wholesomeness of vigorous competition. It appears that some fifteen or twenty years ago British makers allowed themselves to be completely outdistanced by their German competitors. The Germans had been quicker than the British in adopting a number of improvements in piano construction, "with the natural result," says the *ECONOMIST*, "that they steadily gained ground while we lost it, and even our home market ultimately was flooded with the German article." In this country, under the good old protectionist rule which we are now shaking off, a flood of this nature would, as a matter of course, have called for the building up of a higher tariff dike to keep it out; but in free-trade England, of course, no such thing was possible. Well, what happened? Was the British piano industry wiped out? Not at all. The pessimists who thought it would be, says the *ECONOMIST*, "reasoned without an adequate knowledge of the grit and doggedness which characterizes the captains of the British industries." The British piano-makers had a hard task in making head against the prestige which, through their want of quickness, they had allowed the Germans to obtain; but they stuck to the job and have now fully turned the tide. They have stopped the German inroad on the home market, and have regained in large measure their old place in foreign markets. The number of foreign pianos imported is less now than it was eight years ago, while the number of British pianos exported has more than doubled in the same time. The affair is not one of world-shaking importance, but it is an excellent object lesson on the basic elements of wholesome economic policy.

Canada's fire loss in August amounted to \$3,034,775 as compared with \$1,164,760 in August 1912.