

In Canada, although we have made a beginning, it cannot be said that we are practised in the art of foreign investment. As yet our investments are more or less in the experimental stage. We cannot even be sure that in ten or twenty years our interest in foreign enterprises will be much greater than, or as great as it is to-day. No country in the world has had as much experience in this matter of foreign investments as England. Ever since the days of Queen Elizabeth the English merchants and financiers have interested themselves greatly in trading abroad; and English investors have bought and speculated in the securities of foreign companies and of foreign governments. There has always been a heavy investment of English capital in foreign government bonds. At different times Argentines, Brazils, Egyptians, Turks, Greeks, and other national bond issues have been placed in the London market. Invariably the interest return has been much higher than could be secured from the stable home securities. In a great many instances the financiers in London who promoted the loans were interested in having the proceeds expended in England. They received high commissions for negotiating the loans, and some of them may have got an extra profit through the expenditure of the proceeds by the borrower. As for the investor his experience has been varied. He has made many losses. Sometimes his foreign debtors have defaulted; sometimes the foreign companies which he owned have gone to smash. The English investor has come to recognize that a certain percentage of his foreign ventures will prove failures and he endeavors to scatter his investments in such a way as to give him a solid backbone of gilt-edged home securities, and then a mixture of different grades of foreign securities.

England has continued a heavy foreign investor for one reason because there were not openings at home for all the available capital. That hardly applies to Canada to-day. There is, apparently, plenty of work for all our own capital and for all the outside capital we can attract. And it is likely that that will be the case for many years to come. In this connection it might be said that reference is made to permanent investments. The investment by the banks of cash reserves against deposits, and of temporary surpluses, in the New York call loan market does not constitute a permanent investment. The funds are available for bringing home a short notice should they be required. In any case, if we do go permanently into the business of placing our funds abroad, we should not flatter ourselves that our experience will be more favourable than the experience of the Englishmen. They made their losses and so shall we.

CHURCH FIRES.

A fire in a church is likely to result in a total loss because there are no partitions to hold back the flames and the spire acts as a flue to make a draft.

A thorough cleaning of pipes not only shows loose joints and rust holes but increases the heat which can be secured. Soot holds heat better than a feather bed—one-fifth better. In a list of the 27 good non-conductors recommended in a technical dictionary as coverings to prevent loss of heat from steam pipes soot is ranked highest. A current of hot air against a clean surface of metal is necessary to good radiation. Beating, jarring,

washing or scrubbing will not clean a pipe; it requires scraping.

A sheet-iron drum, the size of the stove, placed above it will lessen the fuel used by half. While the coal or wood is blazing the drum gives off more heat than the stove; when only embers remain it gives off less. The drum should be cleaned frequently.

"Burnside" or "Cannon" coal stoves or "box" wood stoves should have under them a sheet of zinc extending at least two feet in every direction beyond theirs. If a chimney is based upon rafters it should be torn down and built from the ground up. Such a chimney always springs its wooden supports so that it is liable to form cracks, which in a church garret are not likely to be seen except by church mice and they are too poor to repair them. Such cracks will allow sparks to pass out to the tinder-dry wood near by and start a fire. Further than this, a spark proof joint cannot be made with a stove pipe passing straight up into the roughly chiseled hole in the base stone of such a chimney.

It is particularly important that the church heaters be kept in repair, because the janitor is often absent during the time the house is warming up and seldom remains until the fire is out after the service.

As a fire danger in churches the candle has burned itself out.

There is little danger from kerosene lamps, held in a fixed position as they usually are, except from explosion. These lamps are likely to explode if the wick is misfit so as to allow gas from the globe to escape along side it, or if the burner and collar get dirty. These brass trimmings when bright radiate their heat; if black they do not and the heat may produce a gas pressure within the globe that will burst it.

The acetylene machine furnishes churches with a light which is cheap and beautiful but dangerous if improperly handled. Although 3 p.c. of this gas in air makes it an explosive its use is not attended with danger if the carbureter is placed in a detached building and given intelligent care. The openings in the burners being but one-tenth as large as those for coal gas the entire charge of the machines could leak into the church without making the air in it explosive.

Placed in the cellar it raises the cost of insurance and a meddler may make it raise the congregation while at worship.

Fortunately, acetylene has a pungent odor which gives a nose notice of its presence when there is but a trace of it in the inhaled air.

Gasolene light plants for country churches are effective, economical and durable. In the interest of safety and low insurance premiums, no machine which brings gasolene into the building should be used. The outside plants are placed 30 feet or more from the church and lower than the lowest vapour pipe so that no liquid gasolene enters the building.

Next to heaters lightning destroys most church property. This great loss may be stopped by the use of modern lightning rods. The number of churches burned for spite is almost as large as that from lightning.

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