Great Britain's Wealth.

The London *Economist* has attempted to compute, in money value, the capital and property in all of Great Britain. Basing its figures on an estimate made by Sir Robert Giffen in 1885, it shows that since that time, and up to 1909, there was an increase of £3,950,000,000, making the total value £13,986,000,000.

Although admitting that the principle followed may have resulted in overestimating, the *Economist* finds in the figures a subject for much interesting comment. Since 1885 the return on capital has, on the whole, risen considerably, and this has caused a shrinkage in value of many fixed-interest securities. such as consols, railway debentures, and even ordinary railway stocks. In this way capital value has been affected. But allowing for this, the table of periodical increases since 1885 is given as follows:

	1909.	1905.	1895.	1885.
Land	1,300	1,306	1,385	1,691
Houses	3,284	3,024	2,318	1,927
Farmers' Capital	348	340	368	520
Railways in U. K	1,075	1,050	960	932
Mines, quarries, iron-works, canals, and other industries	550	568	427	330
Other trade capital, pub. co's., etc	2,727	2,458	1,500	1,414
British capital abroad	2,332	2,025	1,600	1,302
Capitalized value of local insurance	290	240	175	126
Capital of non-insurance taxpayers	450	420	380	335
Furniture, etc	1,000	1,000	1,000	960
Government and local property	630	695	550	500
Total	13,986	13,036	10,663	10,037

"Important features of the calculation are the changes in the first three categories," writes the *Economist*. "The total capital value of land shows a steady decline since 1885, and even in that year Sir Robert Giffen's figure was more than three hundred millions lower than in 1875. The capital value of houses, on the other hand, has increased rapidly, a result which is certainly not unexpected in view of the growth of the town population of the United Kingdom. The figure as to farmers' capital is put forward with all reserve.

"Farmers' profits are calculated for income-tax purposes at one-third of the annual value of the property, the estimate having been one-half of the annual value at the time when Giffen made his estimate. This is purely an arbitrary figure, affording little indication of the amount of farmers' capital. The alternative method of estimating it by assuming an average amount of capital per acre is scarcely more definite, for statisticians are not agreed as to the average amount per acre, taking the country as a whole.

"Comparing the figures with Giffen's previous estimates, we get the following result, showing the increasing accumulation of wealth since 1865:

1909	£13,986,000,000	1885	£10,037,000,000
1905	13,036,000,000	1875	8,548,000,000
1895	10,663,000,000	1865	6,113,000,000

"In this comparison the changes are, of course, affected by price variations, the period 1875 to 1895 being one of falling prices, and that from 1895 to the present day one of rising prices. The consideration affects certain categories more than others, for while rising prices tend to swell profits and increase the value of capital in general trade, it has no such effect on, say, railway capital where the income earned is restricted by a legal maximum for freights and fares. Hence, while our estimate of railway capital in the United Kingdom shows an increase during the last fifteen years of some 12 per cent., general trade capital has increased 82 per cent. Price charges, therefore, are responsible for part of the change shown in this table."

World's Greatest Tunnel.

Exchange.

The great Jungfrau Railroad Tunnel, which has a length of 27,900 feet, was pierced to-day as far as the new station of Jugfraujoch, which is at an altitude of 13,000 feet above sea level.

The railroad is to mount another 400 feet to the terminal station, which is to be connected with the summit of the Jungfrau by an elevator ascending 244 feet.

The total cost of construction of this railroad, which is the highest in Europe, amounts to $2,600,000.

The Jungfrau Railway will be one of the wonders of the world when completed. The total length of the road will be a little less than eight miles, running right up to the Eiger Glacier, penetrating into the Eiger by tunnels, then proceeding around the back of the Eiger to the Monch and the Jungfraujoch and finally into the Jungfrau.

The late Guyer-Zeller, the so-called king of the northeast Railway, was the enthusiastic originator of the project; and he and his family have advanced most of the capital.

The boring is done by electric drills that give a constant series of little stabs with a sharp point at the rate of several hundred a minute. The motion of the point is imparted by the suction and thrust of an alternating magnet surrounding it. Formerly the engineers used revolving burrs, like those used by dentists, but they did not prove so satisfactory. Of course, the only boring required is in the making of the long narrow holes, of about the size and length of a rifle barrel. The dynamite packed into them does the rest.

Another Bugaboo.

Insurance Register.

A hundred years ago many people thought that marine insurance was immoral, because it occasionally led to the wilful scuttling of ships at sea with the destruction of human life and property, and that fire insurance ought to be prohibited, because it was looked upon as a gamble and as offering inducements to criminal property owners to become felonious incendiaries. Fifty years ago many well-meaning, but stupid and superstitious people opposed life insurance, because they thought it was flying in the face of Providence and an incitement to murder. Twenty years ago there was a considerable outcry against industrial life insurance, because it was thought that it promoted child murder. Ten years ago there was opposition to employers' and liability insurance, because of its supposed tendency to promote negligence and indifference on the part of employers, and transportation and other public service corporations, thereby promoting accidents and injury to the public, together with the unnecessary loss of human life.

To-day all these forms of insurance meet with practically unanimous public favor.

But every generation seems to breed its own peculiar specimens of human folly and intolerance, and now comes Commissioner Blake, of Missouri, announcing his conviction that insurance of automobile owners against liability for damage to person and property, of druggists against liability for mistakes in dispensing medicines and of doctors against claims for damages for malpractice, are against public policy; that he proposes to ascertain whether he has authority to refuse to license companies insuring against such risks, and that if the law confers no such authority, he will have introduced into the next legislature a bill prohibiting such insurance. A statute in Missouri expressly authorizes automobile insurance.

There are some people so insufferably stupid that they cannot learn that in this imperfect world in which we live, there are few things that are wholly good, few blessings that cannot be abused.

The Gowganda District.

(Boston News Bureau.)

There are distinct signs of a revival of interest in the Gowganda section of the northern Ontario silver belt. A New York syndicate has purchased the O'Brien property on the West Ridge and incorporated it with the Burke-Remey claims, and they will be at once developed. At Smoothwater Lake the Willings' property has been sold and will be opened up right away. The Mann is now getting remarkable ore from an old open cut and will make a small initial shipment soon.

The two producing properties, Miller Lake-O'Brien and Millerett, are shipping a car of high-grade ore every six weeks. The Miller Lake-O'Brien car runs about $30,000 at each shipment. This property has an ore shoot 140 feet long on two levels, and 20 feet of high-grade ore opened up at the 250-foot level, with best values in the bottom of the drift. The vein varies from an inch and a half to six inches in the width of 4000-ounce ore.

The Boom in Canada.

Saturday Evening Post.

Some measure of the Boom our Canadian neighbors are enjoying may be obtained from the record of building operations in the Dominion. Returns from thirty-five Canadian cities, compared with like returns from two hundred and six cities in the United States, show that, two years ago, Canada invested in new buildings only seven cents to our dollar; whereas last year she spent fourteen cents to our dollar. In two years her building operations have almost doubled.

The boom spirit is evidently in the air across the border. Governmental or government-aided projects are under way, or under discussion, that make our own little venture at Panama look quite modest. The government is building eighteen hundred miles of railroad from Winnipeg to New Brunswick, at a cost likely to reach a hundred and fifty million dollars, and is aiding by guaranty of bonds another line from Winnipeg to the Pacific Coast. It will also probably undertake a road to Hudson Bay, with steamships to Europe, involving fifty million dollars or so. It is proposed to deepen the Welland Canal at a cost of twenty millions; and there is even talk of a Georgian Bay Canal that will take a hundred millions. The government is expected also to aid liberally in improving country roads.

These things help to make booms—which sometimes come to unhappy ends. We hope Canada's boom, like the brook, will go on forever.

The Mexican Situation as Seen by Dr. Pearson.

Dr. F. S. Pearson, the famous promoter and engineer, has just completed a trip to Mexico and Canada, and sails for Europe. He said:

"Our properties in and about Mexico City, the Tramways Co. and the Mexican Light & Power Co. have not been disturbed by the political unrest. Our programme for new work this year on these two properties called for the expenditure of about $5,000,000. We are building extensions of the Tramways lines to Toluca and Pachuca that will cost $5,000,000 in gold; but this work will not all be done this year. Fully $1,000,000 gold is being expended on extensions of the property of the Light & Power Co. This should be sufficient evidence of my confidence in the future of Mexico. As a matter of fact, as I go away, I am not worrying about it.

An Unusual Kind of Tip.

Despatches from Vienna to the London financial newspapers quote from a Czech paper an extraordinary will, left by Herr Rutte, chief controller of the life insurance company, "Praha." He desires, according to this account, that in the notices of his death the name of the "Praha" shall not be mentioned, as it is in very bad hands, and if it continues being managed in the same way, ruin is inevitable. He also protests against the attendance of the directors, employees, or servants at his funeral.

A Complaint from the West.

By unanimous vote, the Saskatchewan Legislature passed a resolution, moved by Mr. Simpson, of Battleford, urging that the duty on steel rails be suspended until such time as the rail mills of Canada are capable of supplying steel required for the construction of Canadian railways.

The Minister of Railways, Hon. J. A. Calder, stated that at the present time it was no exaggeration to say that there was from 550 to 600 miles of graded line in Saskatchewan incomplete because of the impossibility of procuring rails.

Supply and Demand of Capital.

"There is plenty of idle capital," writes the London *Economist's* correspondent of the Paris money market, "seeking investment. On the other hand, extensive financial operations are expected in Paris as soon as a favorable moment arrives. The demand for capital is enormous, and there is great activity in the metal trades, at iron works, iron foundries, and in engineering workshops."