

Issues in Canada during September included the following:—

Ontario and Manitoba Flour Mills 7 p.c. cumulative preferred stock with bonus of one share of common stock for each 4 shares, \$100,000.

Port Arthur Wagon Company, 2,500 shares of 7 p.c. cumulative preferred stock, with bonus of 50 p.c. of common stock, \$250,000.

Vancouver Sewer Pipe and Refractories Company, 2,500 shares of \$100 each, \$250,000.

Canada and French Capital.

Relatively to the capital exported here from Great Britain and the United States, French capital has, up to the present, played but a minor part in the development of the Dominion. The present and prospective transcontinental railways are, of course, known in Paris, and, also, a number of other Canadian securities, which have been placed on the French market by Canadian financial firms with Paris connections, but, it would appear that in the main there is very little known in France of the multitude of opportunities existing here for the safe and profitable investment of French capital. Decidedly, it is a matter of importance to the Dominion that this condition of affairs should be remedied. The investment power of France is very great, and there is no reason why it should not be made available for purposes of Canadian development. Senator Dandurand, in the interesting interview which he gave this week, rightly emphasised the great importance of a suitable appointment to the Canadian agency in Paris, in order that Canada may obtain the most effective publicity there, and that the present opportunity to encourage French investors to increase their holdings here, which the Senator believes to be a favourable one, may be taken advantage of to the fullest extent. In this connection it is interesting to note the observations of the well-known French economist and publicist, M. Yves Guyot, with regard to the particular tastes of the French investor in the matter of securities. As M. Guyot describes him the French investor "is a capitalist in a small way, a civil servant either on service or retired, the *paterfamilias* thinking of his daughter's "dot" and of his son's establishment in life; a small landowner, who finds that his land brings in very little, but who wishes to keep it; a peasant who purchases Stock Exchange securities while waiting for the time to come when he may purchase land; the manufacturer who sets aside as savings a certain sum taken from his earnings." He wants to have a certain fixed income; he will therefore take securities which carry a determined revenue with them, and not securities which afford varying revenues which might leave him uncovered during one or two years and force him to alter his yearly existence as he has organized it. Therefore, says M. Guyot, he will not buy commercial securities exposed to all sorts of fluctuations. At the utmost he will take bonds bearing fixed revenue, secured by great enterprises. State funds or stock guaranteed by the State, such as certain railroad stock and municipal stock inspire confidence in his mind. M. Guyot expresses the opinion that the French investor's ideal is to obtain a little over 4 p.c. and

suggests that in order to "win the confidence of the little investors who make up the big capitals" only first-class securities, "bearing a minimum of uncertainty" should be introduced on the French market. France as is well known, is notably a country of the small investor; if M. Yves Guyot has correctly diagnosed that person's tastes, it should not be a difficult task to suit him with Canadian securities.

A Misleading Comparison. A statement was sent out from Washington this week and has since been going the rounds to this effect:—"that the United States

enjoys the best credit of any nation appears in a comparison of the prices of the Government bonds of England, France, Germany and the United States during the last thirty years." This is followed up by reference to a table which reduces the price of various national securities to a 3 p.c. basis, and shows that on this basis British Consols were selling in 1898 at 120.68 and United States Threes of 1908-18 at 105.31. By 1909, however, the latter were selling on the basis of 101.75 as compared with 100.52 for British Consols. A comparison of this kind may be gratifying to the citizens of the Republic, but it is misleading and without value. The credit of the United States, no doubt, ranks high among the nations—its debt is relatively a small one—but since the price of the Government bonds is bolstered up by their use as a basis for the national banks' note circulation, that price becomes an artificial figure valueless as an index to government credit.

Underwriters and Conservation.

Apropos of the article which appeared in last week's issue of THE CHRONICLE under the heading of "Underwriters, Conservation and the Public," attention may be drawn to the striking address delivered by Professor Irving Fisher before the Accident Underwriters at their convention. Professor Fisher said that he was fully persuaded that, sooner or later, life, accident and health insurance companies will assume their rightful place among the most powerful engines for human safety, health and longevity the world has ever seen. He gave remarkable figures with regard to the lengthening of human life and the decrease of death rates owing to the taking of measures for the prevention of disease and he urged action in this matter upon the insurance companies on the following lines:—1. By examination and correspondence they may give specific information or advice to individual policyholders. 2. They may diffuse existing knowledge of hygiene—especially of personal hygiene—among their policyholders. 3. By investigation they may discover the ultimate conditions for optimum vitality and safety. With the exception of the investigations of Metchnikoff very little scientific work is now being done as to the factors of longevity. 4. By resolutions and by personal representation they may aid in the passage of laws and regulations for public health and safety, in city, State and nation, and in general co-operate with and give stimulus to all existing agencies for improving human vitality.