

SOME HEALTHY MARKET SIGNS.

*London, October 13th.—The Sunday Times, which speaks authoritatively on matters of finance, in discussing the way new issues are being made by the province of Alberta and the city of Edmonton, the Vancouver Power Company, and others, which have been rushed along recently to discount on subscription price, says:—

"For a healthy market this condition is far better than the reverse, inasmuch, as when the public rushes indiscriminately to apply for all that is offered, seeds are sown for dangerous developments. The underwriters may be trusted not to go beyond their depth, and they will be the first to strike, and stop new issues when prudence calls.

"Discount is now being quoted on all recent loans, even on St. Petersburg loan, which has not yet been offered, but this will bring its cure, and meanwhile it is well to remember that all these new stocks are intrinsically good, though they have no free market at present."

INQUIRIES FOR GRAPHITE.

*London, October 14th.—The Quebec Agent-General reports many inquiries regarding graphite, mica and feldspar properties. Several English firms have sent investigators this week with a view to the possible purchase. The office reports enquiries more numerous during the first half of October than during the same period last year.

MORE FRENCH CAPITAL FOR CANADA.

*London, October 14th.—It will be interesting to Canadians to learn, particularly in view of the great need of additional capital in that country, that another French company is about to extend its commitments in the Dominion.

The company in question is Caisse Hypothecaire de Paris, which has decided to increase its capital by ten million francs, with a view to its investment in Western Canada.

The same concern has already invested 50 million francs west of Port Arthur. It is paying dividends at the rate of 6 per cent. this year.

NEW ZEALAND LOAN FAILURE CONSPICUOUS.

*London, October 15th.—The condition of the market was further reflected by the result of the New Zealand Government loan of three and a half millions sterling, four, at 98½. The public took only 8 per cent., which compares with 45 per cent. taken in the case of the recent Canada loan.

The result is all the more remarkable because the whole New Zealand loan was to replace expiring debentures, English bondholders possessing £200,000 fives.

HOW THE UNDERWRITERS FARED.

*London, October 16th.—The seven last issues left \$37,000,000 with the underwriters, of which \$18,000,000 are on account of the loans of the Canadian Government, cities of Edmonton and Vancouver, the province of Alberta, and Victoria Power.

New Zealand's failure, following on the Canadian issues, has driven the underwriters of Colonial loans on the Stock Exchange to agree among themselves to refuse to underwrite further until the New Year, when it is hoped the recent issues will be digested by the public.

Similar pious resolutions of the past have always broken down in the presence of the colonial borrower offering tempting terms.

Meanwhile quite a good demand is arising for scrips of new loans at present at discounts. Western Canada Mortgage shortly offering £300,000 fives secured on mortgages and guaranteed by the Western Canada Land Company.

UNDERWRITERS POSSIBLY ARE NOT SADDLED.

+London, October 16th.—The Daily Mail says that in consequence of the New Zealand loan fiasco, of which the public took no more than 8 per cent., the underwriters have decided to refuse any more such issues for some time to come.

The Daily Telegraph, however, says there have been so many similar instances of lack of public response within the last three weeks, that it seems doubtful whether the underwriters are really being saddled with such heavy liabilities as would appear. Those with money to invest nowadays possess a good deal more inside knowledge than formerly, and there is reason to believe that they are frequently themselves the real guarantors of the so-called underwriters.

It is beyond doubt that insurance companies and other big corporations with funds take advantage of the underwriting commission to secure the amounts they want at a cheaper rate. They underwrite purely for investment purposes, and not for the sake of earning the commission on subscriptions at large.

OIL DISCOVERY INTERESTS LONDON.

*London, October 16th.—Much publicity is given to the oil discovery near Calgary and hopes are expressed that owners will not over-capitalize. It is felt that the discovery greatly increases the attractiveness of Calgary enterprises for British investors when the present stringency is relieved.

SIR W. MACKENZIE IN LONDON.

*London, October 16th.—Sir William Mackenzie, who is here accompanied by Lady Mackenzie, on what is described as a usual short holiday trip, pays daily visits to his headquarters in the financial end of the city. Colonel Davidson is also here.

PERSONAL NOTES

Messrs. Chaplin and Young, auditors, have amalgamated the practice of Mr. T. Anderson, C.A., with their own. The new firm will be known as Messrs. Chaplin, Young and Anderson.

Messrs. F. B. McCurdy and Company have opened a London office, under management of Mr. R. H. Metzler, one of the members of the firm. It is located at Pinner's Hall, Austin Friars, London, E.C.

Mr. A. Lindback, fire commissioner of Manitoba, and Mr. McLean, Saskatchewan's fire commissioner, are attending the convention of the State Fire Marshals' Association of North America at Philadelphia. Mr. Lindback is one of the committee on resolutions.

Mr. J. A. Johnson has been appointed by the Great West Life Assurance Company as manager for the British Columbia (mainland). Mr. Johnson is widely known in Canadian life insurance circles, and is western vice-president of the Life Underwriters' Association.

MAY BE SIX PER CENT. BANK RATE

Betting at even money is in progress on the London Stock Exchange, that there will be a 6 per cent. Bank of England rate this year. The rate is now 5 per cent.

IMPORTANT CHANGE IN HOME LIFE ASSOCIATION.

The directors of the Home Life Association of Canada, met at Toronto on Tuesday and elected Mr. R. J. McLaughlin, K.C., a director and president of the company. This step, it is hoped, clears the way for the continued success of the Home Life Association, which was halted recently for a few months by the company's change of control to parties who, for the sake of the company's welfare, should never have had control. Mr. McLaughlin has not been associated with the company previously and represents new interests. He has had considerable experience in life insurance spheres having been for many years on the directorate of the Manufacturers Life and formerly solicitor and counsel for that company.

The Home Life Association was placed in a good position by the management of Mr. J. K. McCutcheon and the incidents which impaired his work, through no fault of his, are too well known to need repetition here. Mr. McCutcheon, continuing as general manager and director, will have to exert once again his ability to place the company in the soundest position, and in this he will undoubtedly be aided by Mr. McLaughlin and presumably the other members of the directorate.

The investments of the company will be carefully examined and where necessary, improved. The company's head office building at the corner of Adelaide and Victoria Streets, Toronto, is taken in as an asset at only \$275,000. This is obviously a desirable property, especially in view of the fact that the new post office is to be built nearby. The company have received an offer equal to \$425,000 for the property.

The Monetary Times feels that the best interests of the policyholders and shareholders are safe in the hands of Messrs. McLaughlin and McCutcheon, who will, we hope, see the advisability of surrounding themselves with an entirely new directorate.