

that they recommend the issue is usually sufficient reason why quite a large percentage of the regular clientele become subscribers of the issue.

A rather peculiar development in connection with quite a few of the public offerings that have been made during the past year is that they have not gone so very well in particular parts of the country where some of the interests back of them expected they would, while at the same time there has been a very keen demand for them from other sections, from which very little response was looked for.

An interesting phase of the more recent issues is the rapid increase in the number of enquiries being received from the Western Provinces of Canada. Up to a short time ago this part of the country was regarded almost entirely as a borrowing country and that there was very little, if any use, trying to find any investors in it. The amount of money, however, which they have placed in different public utility and industrial flotations during the past year has made it clear, however, that that country must now be considered and that if the proposition is itself one that can commend itself to them, they can always be counted on to take a certain interest in them.

To say just what part of Canada is the best for such flotations would be rather difficult and would undoubtedly be a subject of some controversy. Looking over the last half-dozen large flotations, it seems to me that one would be justified in stating that that particular territory that lies between Toronto and London, Ont., is about the best there is in the whole country, chiefly because the people in the different towns and counties seem to know just about as much about bonds and stocks as they do about mortgages. The second best territory would likely be the Province of Nova Scotia, as there is a very large amount of wealth in almost every section of it and for many years past the general public have been acquiring quite an intimate knowledge of corporation securities.

It would be particularly difficult to pick out what section would be entitled to third place, because there are quite a few that figure very closely together, and any one of them would be entitled to the place according to the security offered. Some districts, for instance, prefer a bond which carries with it a stock bonus, other districts, however, have a decided preference for a preferred stock with which a liberal bonus of common stock is given.

On the whole it may be said that it has been a matter of surprise, even to the officials of our leading banks, to see how much stock has really been absorbed in this country during the past ten months, and quite a few issues have gone very well, even recently, after prominent bankers have stated that the public had had as much as they could absorb.

* * *

New Groups Form Their Own Securities Corporations and Trust Companies.

THE manner in which things are hopping along in a financial way in Canada is indicated by the many different groups who are now making arrangements to have their own securities, corporations and trust companies as well as their own particular banking connections with a view of being able through their own concerns to handle all the work that is involved by big financial deals and consolidations.

Following out such a line of campaign the announcement is now made that a particularly strong group of Canadian financiers who have important connections in London, Paris and Belgium are forming the Canada Securities Corporation and that even at its inception the company has shareholders in almost every section of Canada, all of whom are identified with other important concerns. The president of the new corporation is Hon. C. J. Doherty, K.C., M.P., a gentleman who has been coming along quite rapidly in Montreal financial circles during the past couple of years. The principal reason why Hon. Mr. Doherty had not taken a more active part in financial corporations previous to that time was that he was a Judge of the Superior Court for the district of Montreal and as such was prevented from identifying himself very actively with outside concerns. In the last couple of years, however, the benefit of the ex-judge's counsel has been eagerly sought for by different boards of directors and since that time he has been appointed a member of the board of directors of the City and District Savings Bank of Montreal, and besides played a prominent part in the legal work of one of the brewery consolidations and has been added to the Canadian Board of a large English fire insurance company.

The appointments of vice-presidents show how closely Montreal and Toronto are identified with big companies, the selections having fallen on Mr. Geo. H. Gooderham of Toronto and Mr. R. Forget, M.P., of Montreal.

The Trust Company, which will likely handle a large amount of the business that will be created by the new Securities Corporation will, it is believed, be known as the Prudential Trust Company of Canada, and it is understood that arrangements have been already made with one of the larger banking institutions by which the new Trust Company will be able to establish branches in the principal towns throughout Canada under very favourable conditions.

As the group of financiers behind the two new corporations have very important connections both in London and Paris, it seems only natural that there should be in the near future another channel through which Canadian public offerings of stock would be made both in England and in France.

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A Canadian's Predicament in a Foreign Country.

A YOUNG Canadian recently had an interesting experience on the money order question. Coming in November to spend the winter in Monterey, Mexico, he had only a small amount of money with him when he arrived. In the course of a couple of months he sent to his relatives in Toronto to have some money drawn and sent to him. Being loyal supporters of the government institutions, they sent him word that they had sent him a Post Office money order. Not finding the order in the letter the young man concluded that they had overlooked inserting it or that it had been stolen. He wrote back to them telling them to send at once. The answer came that he would get the money at the post office in Monterey. On going to the post office he was informed that they knew nothing of it. More correspondence—at the end of three weeks he received a notice that the money awaited him, but the money order window was closed for the day. He went to a man he had met since coming down, explained the case, said he was "strapped," borrowed the price of a dinner, went to the post office the next morning and found that he could not get the order till he paid for a revenue stamp. He did not have the price and had to go out on the street and get three cents from another acquaintance.

COUPON.

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