

torn between the dissensions of three parties: Conservatives, Liberals and Home Rulers. It seems certain that we must be prepared for a temporary patching up of Party differences until after the coronation, and then a clean, straight cut fight between Tariff Reform and Free Trade, thus settling the constant unsettlement of manufacturers. To the man in the street, the journalist, the politician, and the unskilled worker, an occasional general election is a source of amusement and often profit, but to the busy, commercial man, the manufacturer, and the heads of business houses it is a great disturbing influence.

The Monetary Outlook.

The Bank rate remains unchanged at $4\frac{1}{2}$ per cent., and I do not think we need anticipate any change until well after Christmas. It is true that some optimistic spirits looked for a reduction in the rate on Thursday, but there was nothing to justify its alteration. The stock markets are quiet except for investment business. There is a steady demand for the best class of foreign and colonial bonds, but there is a noticeable tendency to discriminate. The much higher yields obtainable on Canadian city bonds a few years ago, in comparison with British corporation stocks, caused investors not to hesitate in preferring the higher-yielding bond. But the improved credit of Canadian bonds has so advanced of late years, and home stocks have so fallen that there is not now a great deal to choose between, say Montreal $3\frac{1}{2}$ per cent. bonds yielding $3\frac{3}{4}$ p.c. and Perth (Scotland) bonds yielding about the same amount. No one doubts that the security of Montreal and Manchester are equal, despite the big difference in industrial size and population, but when the difference in income is only a matter of 4s or 5s per cent. home investors are inclined not to put their money into investments outside the country. British investors go in search of foreign and colonial bonds because they want higher yields than they can get at home. As the prices of the big Canadian city loans go up they will leave them to the finance and trust companies and go in search of something offering more tempting returns.

Japanese Finance.

Japanese finance continues to excite some misgiving. It is now stated that the Japanese Government have determined to convert the whole of the State Railways to a broad gauge, which will mean the expenditure of a very large sum of money, and in the opinion of many Japanese critics, necessitate a new loan being floated abroad. As it has been the avowed policy of the Japanese Government not to float a new loan, but to gradually improve its financial position until its credit is placed on a 4 p.c. basis, this report has caused considerable anxiety in banking and financial circles. If a new loan is issued, it will mean that the large blocks of 4 per cent. bonds in the hands of the banking syndicate which co-operated with the Japanese Government in carrying through the last loan, will be thrown on the market, much to the depreciation of the existing loans quoted.

LONDONER.

London, December 9, 1910.

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