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A writer in one of our financial journals recently said that real estate mortgages combine the two great essentials of a conservative investment—safety of principal and certainty of interest.

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MONEY AND MAGNATES



Mischievous Comment

IF the remaining months of the year are characterized by the large sale of Canadian municipal bonds in the United States that has been the case up to the end of August, 1913, they will eclipse any previous year in this regard. During August, approximately eight million dollars of these securities found their way over the border. The amount was swelled to somewhat unusual proportions by the Toronto Hydro-Electric bonds, which realized \$4,506,500.

The attractiveness of Canadians seems to be generally recognized by Uncle Sam, but there are those who deprecate Canada's efforts to sell securities in the American market. The New York Times Annalist—an organ which has more than once been grossly unfair in its comments on Canada—says:

"The Canadian cities, Brandon and so on, that have been selling their securities in New York of late are rather late in the day to seek the benefits of the fashion of foreign investment. In so far as their recourse to New York needs explanation, it is not far to seek. London has been overloaded with Canadian municipal securities. The flood of short-term notes in particular which have issued thence has caused frequent and adverse comment. They have fallen into a certain disrepute, simply because there was too much of them, and people began to question the security of two shops and a shanty, born of a railway station. Even on the Canadian Pacific a railway station is not an immutable geographical fixture. So bankers and others have been shaking their heads to fresh proposals from the Canadian cities, and they have gone to the United States instead."

Of course, this sort of talk doesn't mean much to the man who thinks. He naturally follows the "Statist" and the "Economist," which are logical and authoritative. But to the man in the street, such comment as the above is discouraging, and disturbing. Obviously, it is highly coloured and exaggerated. To begin with, the towns of two shops and a shanty have never sought funds in London. Secondly, a knowledge of the facts indicates that London has been choked with all sorts of offerings from all sorts of sources—among them the United States themselves. Canada is not solely responsible for the temporary surfeit of the London market. Even Uncle Sam helped some!

It is the old story. The New York Times Annalist is horrified at the idea of the United States playing second fiddle. Well—there is no wish for it to do so, on the part of Canada. Canada will be only too glad to have it join with London in playing the lead.

An Upward Trend

IT would appear, from the stock exchange lists, that the corner has been turned, so far as Canadian stocks are concerned. From April on to about the second week in August, the movement of prices was consistently downward. A number of stocks on the Montreal and Toronto Stock Exchanges closed with net losses. But the upward movement started about the middle of the second week in August, and although it has not been marked by any great activity, it has continued to be fairly comprehensive. So far as one dare assume the role of prophet, it seems reasonable to suppose that the low levels touched in June and July will prove the low points of the year.

Of course, the period through which we are passing just now is ticklish, and no one cares to speak with anything like certainty. But arguing from what is known it would appear that we are experiencing the first of an improvement which will prove permanent. The investment demand for securities continues to show more strength. London reports better buying, and this is an important factor, for though the buying is not large in volume, it started at a time of dullness, and is the harbinger of improved business in securities in all markets. Moreover, it is felt by the brokers that right along now London will be a buyer rather than a seller of listed securities here. Then, too, the feeling that the crops were adequately provided for and will therefore necessitate no very great strain in our home markets, has markedly influenced the sentiment on 'change.

Appended is a list of stocks, all of which are leaders. The gains are in many cases noteworthy. The quotations are those of August 6th, and September 6th:

	August 6.	Sept. 6.
Winnipeg Railway	187	205
Laurentide Corp'n.	145	157 1/4
Ottawa Power	152	162
Brazillian	85 3/4	93 3/8
Montreal Power	204	212 7/8
Dominion Textile	79 3/4	85
R. and O.	104	109
C. P. R.	215	220 3/4
Can. Loco.	86	89 1/2
Maple Leaf, prefd.	90	93

Cleaning Up the Mess

THE "Courier" for Aug. 9th contained in these columns a comment as to the defunct Union Life Assurance Co., part of which ran: "The mess should be cleaned up for the moral benefit to the community and the life insurance business. If there has been wrong-doing the guilty should be punished." Hon. Mr. White is determined to get to the bottom of this business. He is starting to clean up the mess. At his request, Mr. G. T. Clarkson, who was appointed liquidator, will examine (through counsel) the officers and directors of the company as to the conduct of the business since the date of the insurance investigation in 1906, when the affairs of the company were under review by the commission.

This enquiry will ascertain in what manner the resources of the company were dissipated, whether through unsound investments, wasteful management or otherwise, and particularly what disposition was made of the capital and premium amounting to more than six hundred thousand dollars contributed by British shareholders.

The August Issues

AS forecasted in these columns some little time ago, the month of August, so far as London is concerned, has been practically a holiday in regard to new issues. August is proverbially conspicuous for its absence of new issues. But even though this is so, August of 1913 is phenomenal as compared with previous years, according to figures given by the London

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