

JULY'S NEW ISSUES.

The total of Canadian and Newfoundland new issues, made in the London market during the month of July, is £4,775,230. This aggregate is arrived at by calculating from the nominal amount issued the actual amount received when allowance has been given for the premiums or discounts at which the various issues were made. Details of the issues are given in the table in the next column. The City of Fort William loan, it may be recalled, in contrast to several recent Canadian municipal loans, went off exceedingly well, a fact which is probably accounted for by the attractive character of its terms, the yield at the price of issue being about 4 7-16 p.c. The Union Life's issue of 10,000 shares will possibly be the first shares in a native Canadian insurance company to be quoted upon the London Stock Exchange. Application for a settlement in and a quotation of the shares is to be made in due course to the committee and, up to the present, no Canadian insurance company figures in the London list. The two British Columbian mining companies are the first fruits of the fairy tales about "mountains of gold" in the Portland Canal district, which excited London some weeks ago.

Among issues of the month, which do not come within the scope of our record, but yet have an important bearing upon the export of British capital to Canada, may be mentioned that of the North of Scotland Canadian Mortgage Company, which issued £100,000 of £10 shares with £2 paid up at £4 5s. The inclusion of this issue would add £42,500 to the July total. London records show that mortgage and investment companies in Great Britain are, at the present time, extending their resources with some freedom, and there is reason to believe that the movement is not unconnected with Canadian development. As our London correspondent mentioned in THE CHRONICLE of July 22, the British and American Mortgage Company, whose operations have, up to the present, been confined to the United States, has now decided to extend its operations to Canada, and application has been made to the Courts to authorize the extension of the company's powers. The probabilities are in favour of a continuance of this movement.

In the United States the output of new securities during July was the lightest since 1908. The aggregate issue of railroad, traction, industrial and miscellaneous corporations in the United States was only \$68,551,000, against \$121,486,100 a year ago, the decrease being \$52,935,100. This falling off was due not because new capital is not needed, but because of the stagnation in the investment demand for bonds or stocks.

For the seven months of the current year the output of new notes, bonds and stocks has reached the enormous total of \$1,116,982,950, an increase of \$134,952,370 over the corresponding period of 1909, the total having then been \$982,030,580. The railroads have been responsible for almost the whole of this increase. They have raised no less than \$703,477,350 new capital this year, against \$585,274,580 last year, or an increase of

\$118,202,770. Industrial and miscellaneous corporations have been responsible for \$413,505,600 of this year's aggregate, an increase over 1909 of nearly \$16,749,600. A feature of recent financing has been the conspicuous part played by short term notes. In July, 1909, not a single note issue was floated, whereas last month the railroads put out \$14,860,000 and other corporations \$2,800,000. It is an unhealthy sign.

CANADIAN AND NEWFOUNDLAND NEW ISSUES IN LONDON DURING JULY.

DESCRIPTION.	Nominal Capital	Amount Received
GOVERNMENT.	£	£
Government of Newfoundland, 3½ p.c. inscribed stock, repayable at par on January 1, 1950, at 97½ p.c.	800,000	780,000
MUNICIPAL.		
City of Fort William, sterling 4½ p.c. debentures of £100 each, at 101½ p.c.	105,100	106,676½
RAILWAYS.		
*Algoma Central and Hudson Bay 5½ 1st Mtge. 50 year Gold Bonds, principal and interest unconditionally guaranteed by Lake Superior Corporation, at 90 p.c. ...	770,000	693,000
Grand Trunk Pacific 3½ 1st Mtge. Sterling Bonds, principal and interest guaranteed by the Dominion Government, at 82½ p.c.	2,000,000	1,660,000
ASSURANCE.		
†Union Life Assurance of Canada, 10,000 shares at the price of £24 12s. per \$100 share		246,000
INDUSTRIALS.		
Swanson Bay Forests, Wood Pulp and Lumber Mills (British Columbia) 6½ 1st Mtge. Bonds, at par	150,000	150,000
Common Stock, \$50 for each £100 bond	15,000	
†Steel Company of Canada 6½ 1st Mtge. and collateral trust bonds, at 102½ p.c. ...	924,600	947,715
National Drug and Chemical Company of Canada 6½ cumulative First preference shares of £1 at 21s.	49,370	51,838½
MINING.		
First New B.C. Gold Field, Canada (Bitter Creek District) 400,000 shares of 2s. each at par	40,000	40,000
British Columbia Mines, Land and General Finance Co. (near Stewart), £100,000 in £1 shares	100,000	100,000
Total for Month		£4,775,230

*Balance of this issue [\$3,000,000] placed in France
†Partly subscribed elsewhere than in London.

THE WORLD'S SHIPPING.

The total shipping tonnage owned throughout the world, excluding vessels of less than 100 tons, is now 41,915,000 tons. Such is the result arrived at by the compilations in the new edition of Lloyds' Register. In recent years there has been a great increase in steam tonnage and a decided slump in sailing tonnage. A comparison of the figures in the new Lloyds' Register with old editions produces the following results:—

TONNAGE OWNED IN THE WORLD.			
	1886.	1900.	1910.
United Kingdom—			
Steam	6,162,000	11,514,000	16,768,000
Sail	3,249,000	1,728,000	749,000
Total	9,411,000	13,242,000	17,517,000