

£300,000, 5 per cent. 1st mortgage gold bonds issued at £97-10-0 per \$500 bond.

February.—Government of Canada, £3,000,000 3½ per cent. redeemable stock issued at par. Grand Trunk Railway Company of Canada, £1,000,000 4 per cent. guaranteed stock issued at 92½. Montreal Light, Heat & Power Company, £80,000 4½ per cent. 1st mortgage bonds, issued at 96½. Montreal Street Railway Company, £460,000 4½ per cent. sterling debentures issued at 96. Richelieu & Ontario Navigation Company, £200,000 5 per cent. 3-year mortgage debentures issued at par.

March.—Grand Trunk Pacific Railway Company, £2,000,000 4 per cent. mortgage sterling bonds issued at 94½. North of Scotland Canadian Mortgage Company, £175,000 in £10 shares issued at £2 per share premium. City of Regina, £113,700 5 per cent. debentures issued at par.

April.—Canadian Northern Railway Co., £2,000,000 4 per cent. perpetual consolidated debenture stock issued at 92. City of Edmonton, £187,400 5 per cent. debentures issued at 101. Kaministiquia Power Co., £265,000 5 per cent. gold bonds issued at 97. City of Montreal, £1,000,000 4 per cent. stock issued at 99.

May.—Province of Manitoba £308,500 4 per cent. debenture bonds issued at 99. City of Winnipeg, £1,500,000 4 per cent. consolidated registered stock issued at 96.

June.—British Columbia Electric Railway Co., £200,000 in 100,000 5 per cent. preferred and 100,000 deferred shares of £1 each issued at 21/- per share. Government of Canada £5,000,000 (of which £3,648,500 offered to holders of 4 per cent. bonds and stock) 3½ per cent. stock issued at par. City of Quebec £71,000 4 per cent. debentures issued at par and £42,921 per cent. consolidated stock issued at 91½. City of Saskatchewan £100,000 5 per cent. debentures issued at 101. West Kootenay Power & Light Co., £240,000 1st mortgage 6 per cent. bonds issued at £100 each.

July.—City of Calgary, £133,000 4½ per cent. debentures issued at 96. Penman's Limited, £170,000, 6 per cent. cumulative preference shares issued at £1 per share. Toronto Power Co., £500,000, 4½ per cent. debenture stock issued at 98. City of Vancouver, £409,000 4 per cent. sterling debentures issued at 97. Western Canada Flour Mills Co., £225,000, 6 per cent. 1st mortgage bonds issued at par.

September.—City of Victoria, £159,800, 4 per cent. sterling debentures issued at 98½.

October.—Government of Canada, £5,000,000 3½ per cent. redeemable (1950) stock issued at par. Canada Iron Corporation £364,000, 6 per cent. 1st mortgage sterling bonds issued at 99½.

November.—Canadian Northern Railway Co., £1,027,400 4 per cent. 1st mortgage land grant bonds issued at 95. Grand Trunk Railway Co. of Canada, £598,400 consolidated 1st mortgage 4 per cent. gold bonds of the Canada Atlantic Co., issued at 95. Province of Saskatchewan, £410,900, 4 per cent. bonds issued at 99½. City of Sherbrooke, £102,700, 4½ per cent. debentures issued at 104.

December.—British Columbia Electric Railway Co., £500,000 4½ per cent. perpetual consolidated debenture stock issued at 99. Central Ontario Railway, £200,000 5 per cent. 1st mortgage bonds issued at 99. City of St. John £115,000 4 per cent. debentures issued at par. Trust & Loan Co. of Canada, £200,000 in shares of £20 issued to stockholders. —Fred. W. Field.

1909.

January.—Alberta Provincial Government. —£411,000 per cent. sterling debentures £100 each, due 1st June, 1938, issue price £99 10s. per cent. Montreal Water and Power Company. —£100,000 4½ per cent. prior lien bonds, issue price 94. Montreal City. —£400,000 4 per cent. sterling registered stock at 103 yielding 3½ per cent. Interest payable May and November, and principal May 1st, 1948. This stock ranks pari passu with the 4 per cent. stock issued in April, 1908. Montreal Cotton Company. —£200,000 first mortgage 5 per cent. debentures, price 97½. Dominion of Canada Government. —£6,000,000 3½ per cent. bonds.

February.—British-Canadian Asbestos Company. —£700,000 25-year 5 per cent. gold bonds at 95. Mexico Tramways Co. —£1,250,000 6 per cent. 50-year mortgage debenture bonds at 96½ per cent. Grand Trunk Pacific. —£1,000,000 Grand Trunk Pacific 4 per cent. debentures at 90, redeemable 1936 at 105. Winnipeg Electric Railway Company. —£300,000 4½ per cent. perpetual consolidated debenture stock at 97. National Drug & Chemical Company of Canada. —£300,000 6 per cent. cumulative first preference shares at par. Dominion Oil Company. —£5,000 £1 shares. East Tilbury (Canada) Oilfields. —110,000 £1 ordinary shares.

March.—City of Winnipeg. —£500,000 4 per cent., consolidated registered stock, at par. Ymir Gold Mines. —£20,000 in 400,000 "B" ordinary shares of one shilling each. British Columbia Development Association. —£61,140 5 per cent. mortgage debenture stock at par.

April.—Calgary City. —£124,800 4½ per cent., debentures. Issued price, 103½. Lake Superior Corporation. —£5,000,000 first mortgage, 5 per cent., 40-year collateral trust

bonds. Issue price, 90. Ontario Government. —£820,000, 4 per cent., registered stock. Issue price, 102 per cent.

May.—Rio de Janeiro Tramway Light and Power Co. Ltd. —£6,250,000 in \$100 shares at par. Grand Trunk Pacific. —£1,000,000 4 per cent. stock at 97, guaranteed by Alberta and Saskatchewan. Canadian Mineral Rubber Company, Limited. —£170,000 6 per cent. first mortgage debenture stock, issued at 98. City of Ottawa. —The £156,900 sterling 4 per cent. debenture issue sold by this city in January was offered for subscription in London at 103. Dominion Mica Company. —£15,000 seven per cent. profit sharing first mortgage debenture stock at par. New Brunswick (Province of). —£450,000 (\$2,187,000 at 4.86) at 4 per cent. registered stock of the province. British Columbia Fruitland, Limited. —174,600 shares of £1 each issued at par.

June.—Southern Alberta Land Company, Limited. —£300,000 5 per cent. debenture stock, at par. City of Toronto. —£394,100 4 per cent. general consolidated loan debentures. Issue price, 102½ per cent. Canadian Northern Ontario Railway Company. —£800,000 4 per cent. perpetual consolidated debenture stock. Issue price, 92 per cent. Northern Light, Power & Coal Company, Limited. —£2,000,000 5 per cent. first mortgage 20-year gold bonds. Issue price 90 per cent. Canadian Northern Railway Company. —£600,000 4 per cent. Saskatchewan guaranteed first mortgage debenture stock, and £600,000 4 per cent. Alberta guaranteed first mortgage debenture stock. Issued at £97 10s. per cent.

July.—City of Vancouver. —£286,400 4 per cent. bearer debentures of £100 each. Issued at £101 per cent. Dominion Iron & Steel Company, Limited. —£1,200,000 5 per cent. consolidated mortgage bonds. Issue price, 93 per cent. Standard Chemical Company, of Toronto, Limited. —£100,000 5 per cent. first mortgage debenture stock, at 98½ per cent. City of Edmonton. —£187,300 4½ per cent. sterling debentures of £100 each at 102½. Grand Trunk Pacific Railway. —£2,000,000 3 per cent. first mortgage bonds, guaranteed by the Dominion of Canada. Issue price, 82½ per cent. Dominion of Canada. —£6,500,000 3½ per cent. stock. Issue price, £98½ per cent.

October.—Manitoba Government. —£156,500 4 per cent. debentures maturing July 1st, 1949. Issue price £101. Canada Cement Company. —£1,750,000 7 per cent. cumulative preference shares at 93. Canadian Pacific Railway. —£30,000,000 ordinary shares of \$100 each, at \$125 per share to shareholders in the proportion of one new share to every five held. Wisconsin Central Railway. —£2,500,000 4 per cent. bonds. Issue price, £198 per \$1,000.

November.—Atlantic Quebec Western Railway Company —£175,000 5 per cent. first mortgage debenture bonds at £100 each at £98. Alberta and Great Waterways Railway Company. —£7,400,000 (£1,520,550) 5 per cent. first mortgage gold debenture bonds at 110, guaranteed by the Province of Alberta. Canadian Car and Foundry Company. —£3,150,000 7 per cent. participating cumulative preference stock at £19 10s. 6d. per \$100 share, being approximately 95 per cent. Canadian Northern Railway. —£850,000 4 per cent. perpetual consolidated debenture stock at 93.

December.—Manitoba & Saskatchewan Coal Company, Ltd. —£51,440 six per cent. first mortgage sinking fund bonds. City of Fort William. —£60,000 4½ per cent. debentures at 102½.

In response to many requests, the above article will be reprinted in pamphlet form together with the result of The Monetary Times' recent investigation regarding United States capital investments in Canada. In addition, British, Canadian and American editorial comments respecting these two stories will be included. Applications for this pamphlet should be addressed to our head office, 62 Church Street, Toronto. Special rates will be quoted for quantities.