

BOND ISSUES IN 1909.

**Canadian Output of Bonds and Debentures
Estimated at \$240,000,000.**

Exclusive altogether of companies operating abroad with Canadian charters (such as the various Latin-American tram and power companies) Canada's bond flotations during 1909 aggregated about \$240,000,000, as compared with \$196,000,000 in 1908 and \$83,000,000 in 1907. According to The Globe, of Toronto, approximately 25 per cent. of the past year's total remained with Canadian investors, 70 per cent. went to Great Britain and about 5 per cent. to the United States. This means that nearly \$170,000,000 of British capital was invested in Canada by way of bond purchases alone. When to this are added flotations of stocks in London, as well as increasing purchases on the Canadian exchanges for English account, the sum total of British capital finding its way to Canada during 1909 will certainly exceed the \$200,000,000 that was estimated for 1908.

The very considerable taking-up of bonds by Canadian private investors and institutions was a feature of the past year. Of course, the formation of mergers, and the allocation of consequent securities among the amalgamating interests, accounted for this in no small measure.

As summarized by The Globe the year's bond issues compared as follows, with those of 1908:

	1909.	1908.
Government Bonds.....	\$ 96,000,000	\$77,598,500
Municipal ".....	34,000,000	47,433,000
Corporation ".....	110,000,000	71,325,000
	\$240,000,000	\$196,356,500

Among Government loans, the Dominion issued \$62,500,000, three-fifths of which was to meet maturing issues. Municipal offerings were somewhat less than in 1908 when the demand was particularly keen—such bonds being always in especial favour in months of business depression. However, 1909 brought much satisfactory municipal financing—though in the later months of the year, as trade expanded and money became rather less plentiful, prices tended to fall off. Corporation issues were decidedly to the fore during 1909. Canadian Northern interests disposed of about \$20,000,000 of bonds and debentures, while the Grand Trunk Pacific and Alberta and Great Waterways Railway make important issues. Among other corporation borrowers for over \$1,000,000 were: Dominion Iron & Steel, \$6,000,000; Nova Scotia Steel, \$7,000,000; Dominion Coal, \$1,125,000; Canada Cement, \$5,000,000; Canada Car and Foundry, \$3,500,000; Amalgamated Asbestos, \$7,500,000; Black Lake Asbestos, \$1,000,000. As already stated, the "merger" securities were in large part arranged for within the country itself.

YORKSHIRE INSURANCE COMPANY.

An agreement has been entered into under which the control of the United Legal Indemnity Insurance Society's direct business becomes vested in the Yorkshire Insurance Company, Limited. The society will for the present be maintained as a separate organization, and the manager and staff will remain associated with the company.

Market Review and Outlook.

CANADIAN EXCHANGES DURING 1909.

Security and Money Market Developments—An Active Year—Marked Price Advances—British and Foreign Investors show Increasing Interest in Canadian Offerings.

The past year was one of marked activity in Canadian security markets. Transactions on the Montreal Stock Exchange during 1909, so far as general shares were concerned, reached almost three times the trading volume of 1908, and well on to twice that of even the year 1906. Altogether, transactions on the Montreal Exchange during the past twelvemonth aggregated 2,185,126 general shares, 24,969 rights, 1,125,292 mining shares, and \$5,539,150 of bonds, as compared with 746,066 general shares, 42,532 rights, 587,103 mining shares, and \$4,477,933 of bonds, for the year 1908.

Montreal Market Transactions.

The following table shows the transactions on the Montreal Stock Exchange in detail for the various months of the year:—

	Shares.	Rights.	Mining shares.	Bonds.
January.....	136,962	.....	164,334	\$ 395,450
February.....	221,063	.....	167,731	656,000
March.....	186,217	.....	70,370	683,150
April.....	138,569	390	99,100	366,900
May.....	279,965	.....	92,153	552,200
June.....	231,708	.....	63,905	710,900
July.....	146,512	.....	92,735	855,900
August.....	72,646	.....	68,165	156,900
September.....	139,983	.....	73,065	275,000
October.....	244,348	.....	86,777	319,300
November.....	203,756	8,485	105,872	269,250
December.....	183,397	16,094	40,485	308,200
Transactions 1909.	2,185,126	24,969	1,125,292	\$5,539,150
" 1908.	746,066	42,532	587,103	\$4,477,933

The following table shows monthly sales of general shares (exclusive of mining stocks) and of listed bonds on the Montreal Exchange, during the past four years.

	GENERAL SHARES.			
	1909.	1908.	1907.	1906.
January.....	136,962	40,637	58,088	187,152
February.....	221,063	34,829	58,533	220,088
March.....	186,217	50,327	103,341	113,454
April.....	138,569	58,226	37,866	94,426
May.....	279,965	59,244	29,095	91,559
June.....	231,708	42,226	36,596	99,237
July.....	146,512	51,809	35,436	29,610
August.....	72,646	71,482	64,145	49,038
September.....	139,983	72,087	47,077	38,262
October.....	244,348	84,214	110,247	89,228
November.....	203,756	100,176	60,117	95,745
December.....	183,397	80,799	34,679	81,585
Total.....	2,185,126	746,066	675,220	1,187,384

	BONDS.			
	1909.	1908.	1907.	1906.
January.....	\$ 395,450	\$ 496,650	\$ 310,975	\$1,135,850
February.....	656,000	311,250	313,250	1,074,285
March.....	683,150	263,633	381,900	415,200
April.....	366,900	294,750	382,583	385,575
May.....	552,200	503,500	412,500	330,000
June.....	710,900	466,850	216,150	346,900
July.....	855,900	362,700	413,250	160,750
August.....	156,900	392,500	171,050	258,000
September.....	275,000	362,700	181,500	443,200
October.....	319,300	288,500	316,000	336,400
November.....	269,250	396,300	371,425	839,500
December.....	308,200	338,600	210,850	541,872
Total.....	\$5,539,150	\$4,477,933	\$3,881,432	\$6,267,534