THIRTY-TWO MILLION POUNDS STERLING

Is the Total of Canada's Borrowings in Great Britain to Date—An Anglo-Canadian Banker's Opinion—Some Speculative Concerns.

There is no halt to Canadian flotations in London. Saskatchewan province, which has authority to market $5,000,000 of its securities, may make an issue of a part of that amount in the near future. Preliminary announcements have appeared in London of the Canadian Mills and Timber Company, Limited, of $1,000,000 in $1 shares.

An elaborate prospectus has been published in the London press, of the Julian Hawthorne silver and iron mines near Kingston, Ontario. The company is incorporated under the laws of Delaware State, and 500,000 shares are offered at a dollar each.

The issue has been preceded during recent months, says a London cable, by the broadcast circulation of two alluring booklets called "The Secret of Solomon" and "Solomon, Columbus Rhodes and Company." These were followed by offers of these dollar shares at half price. The shares are now offered at par.

The Financial Times warns investors to leave the shares severely alone until the company answers its questions of three months ago and show how much the company itself paid for these shares and how much of the money obtained is to be used for the development of the mines.

Toronto Directors Have Faith in Company.

Mr. Claude Macdonell, M.P., and Mr. W. M. Smyth, K.C., of Toronto, are directors of the company, as are also Hon. J. Quincey, of Boston, and Mr. J. B. Hanna, of Cleveland, is the company's president. Mr. Julian Hawthorne, the author, was formerly president, and is still interested in the company to some extent. The property comprises about 20,000 acres. The additional capital being raised is for the purpose, it is said, of installing concentrators. The Toronto directors tell The Monetary Times that they have every faith in their property and they seem to deprecate the wild advertising which has been done in London.

The company's president will probably be in Toronto from Boston this week, when The Monetary Times hopes to obtain further information. All of the proceeds of the sale of stock in London, with the exception of the cost of marketing, will be placed in the company's treasury. The underwriters, we are informed, are not making a profit from the sale.

The Amalgamated Development Company.

In the columns of a London financial journal appears an attractive advertisement of the Amalgamated Development Company, incorporated under the laws of the State of Washington. The capital is $10,000,000. The president, treasurer secretary and manager are Vancouver men. The Royal Bank of Canada is named as the company's bankers, although no permission to use the bank's name was given by that institution. The Royal Bank have, therefore, notified the company to withdraw their name from the advertisements and prospectus. We understand from Vancouver that some of the company's officers are respectable people with moderate means. The corporation has an oil property in Alaska, but we think the enterprise, although respectable, is highly speculative.

The following are the details of the £32,241,472, which Canada has borrowed in England in the shape of public flotations this year:—

Government:—

Dominion of Canada	£4,000,000
Manitoba Province	1,000,000
Dominion of Canada	5,000,000
	£10,000,000

Industrial:—

Canadian Car & Foundry Co.	£ 482,877
Nova Scotia Steel & Coal Co.	309,000
Calgary Power Co.	350,000
Pryce Jones, Limited	70,000
Steel Co. of Canada, Limited	924,600
National Drug & Chemical Co., Limited	49,370
	£2,185,847

Financial and Insurance:—

British Canadian Trusts Co.	£ 250,000
Dominion of Canada Investment & Debenture Co.	250,000
The Molsons Bank	100,000
Canadian & Empire Investment Trust Co., Limited	250,000
Union Life Assurance Co.	205,761
North of Scotland Canadian Mortgage Co.	100,000
	£1,155,761

Municipal:—

Calgary City	£ 325,400
Montreal City	123,800
Winnipeg City	500,000
Edmonton City	288,000
Vancouver City	453,600
Fort William City	105,100
Regina City	93,600
Montreal City	1,000,000
Saskatoon City	88,600
	£2,978,100

Railways:—

Grand Trunk Pacific	£1,000,000
British Columbia Electric	530,000
Canadian Northern	1,000,000
Grand Trunk Pacific	1,270,500
Central Counties Railway	97,500
Duluth, Winnipeg and Pacific	950,000
Algoma Central and Hudson Bay	770,000
Grand Trunk Pacific	2,000,000
	£7,618,000

Mining:—

Canada Cement Co.	£ 205,500
West Canadian Collieries	200,000
Amalgamated Asbestos	624,484
Standard Oil Co. of Canada	160,000
Oklahoma Oil Company	67,000
Canadian Oil Producing and Refining Co.	75,000
Dunsmuir Collieries	2,054,800
First New British Columbia Gold Field, Canada, Limited	40,000
British Columbia Mines, Land and General Finance Co.	100,000
Hawthorne Silver-Iron Mines, Limited	12,880
	£3,539,664

Land and Lumber:—

British Columbia Fruit Lands	£ 174,600
Ocean Falls Co.	300,000
Western Canada Land	300,000
British Columbia Development Association	39,500
Canadian Western Lumber Co.	1,500,000
British Empire Timber Co.	500,000
Dominion Saw Mills and Lumber Co.	800,000
Swanson Bay Pulp and Lumber Co.	150,000
Price Brothers & Company, Limited	1,000,000
	£4,764,100

Summary:—

Industrial	£2,185,847
Government	10,000,000
Financial and Insurance	1,155,761
Municipal	2,978,100
Mining	3,539,664
Railways	7,618,000
Land and Lumber	4,764,100
	£32,241,472

The issue of £1,000,000, 5 per cent. first mortgage bonds of Messrs. Price Brothers & Company, Limited, was made simultaneously in England, Canada and the United States.

Anglo-Canadian Banker's Opinion.

Discussing the probability of a large number of Canadian issues, a leading Anglo-Canadian banker says:—

"London looks with more or less dissatisfaction on some of the Canadian schemes which promoters are endeavoring to place. Monetary conditions here are adverse even for good projects and the markets are still congested with this class of securities. Canada's motto just now for industrial issues should be 'go slowly.'"

The London Stock Exchange has listed £1,270,500 Grand Trunk Pacific branch line 4's, £924,600 Steel Company of Canada 6's, and £770,000 Algoma Central and Hudson Bay Railway 5's.

Application has been made to list £52,200 Canada Cement 6's, £2,000,000 Grand Trunk Pacific 3's, and £25,000 of the 4½ per cent. bonds of the Montreal Water and Power Company.

The following are cabled prices of Canadian securities in London: Province of Alberta sterling 4 per cent. bonds, 1938, 102 to 103. Dominion of Canada 4½ per cent. convertible bonds, 1911, 99 to 101. Province of Manitoba sterling 4 per cent. bonds, 1928, 100 to 102. Province of Saskatchewan 4 per cent. bonds, 102 to 103. City of Montreal permanent 3½ per cent., 1933, 90 to 92. City of Winnipeg 5 per cent., 1914, 100 to 102. City of Winnipeg 4 per cent., 1913-1936, 98 to 100.

"Will you always be true?" asked the broker's suspicious daughter, when young Sportleigh had thrown himself at her feet and begged for her hand. "As true as steel!" he cried. "Common or preferred?" she inquired, still suspicious.—Chicago News.