

London accustomed to dealing with Canadian flotations not to handle others until those already issued had been digested. So that, although in July ten Canadian flotations and an issue of new shares to existing shareholders were made in London aggregating £4,817,730, the second half of 1910 saw a great falling-off in the volume of Canadian issues in London, and the flotations in the period have aggregated only £10,510,504. The fortunes of these flotations have been curiously varied. Some have gone extremely well; in other cases the public issues have been failures. It has to be remembered in this connection that comparatively, the failure of a public issue of a high-class character in the London market is not always a matter of great importance, since issues of this kind can always be disposed of with comparative ease subsequently, among insurance companies and others, who are necessarily constant buyers of high-class securities. With second rate or inferior issues the case is different, and it need not be a matter of great regret when the sanguine promoter or vendor of these wares fails to find a market.

The distribution of the issues of 1910 is shown in the following table:—

Government stocks . . . . .	£11,755,000
Municipal stocks . . . . .	3,300,984
Railways . . . . .	7,635,942
Banks . . . . .	220,500
Oil . . . . .	365,000
Financial Companies . . . . .	975,000
Lumber and Lumber Products . . . . .	3,415,000
Assurance . . . . .	246,000
Land . . . . .	784,455
Steel & Iron . . . . .	1,232,715
Industrial . . . . .	3,245,782
Mining . . . . .	2,287,060
Miscellaneous . . . . .	500,000

Government issues represent practically one-third of the Canadian issues made in London during 1910. They included loans by the Dominion of £4,000,000 and £5,000,000 respectively, two loans by Western provinces and a small issue by the Government of Newfoundland. It is to be noted that these

issues do not represent entirely new borrowing, the flotations made on behalf of the Dominion Government being partially, to the extent of £5,827,540, in replacement of maturing loans.\* The actual amount realized from these loans approximates, naturally, very closely to the amount of stock issued, the respective figures being £11,755,000 and £11,800,000. There is a similar close approximation in the case of the municipal issues, although in this instance the amount received exceeds the amount of stock issued; in other words, the issues have been made at a premium. The figures are, stock issued £3,223,600, amount received £3,300,984. With the exception of the two Montreal issues and that of Maisonneuve, all the Canadian municipal issues of 1910 have come from the West. The list of these Western municipal issues in London in 1910 is as follows:—

Calgary, 4 1-2 p.c. debentures at 103 1-2 p.c. . . . .	£336,789
Edmonton 4 1-2 p.c. debentures at 103 p.c. . . . .	296,640
Fort William 4 1-2 p.c. debentures at 101 1-2 p.c. . . . .	106,676
Moose Jaw, 4 1-2 p.c. debentures at 101 1-2 p.c. . . . .	102,819
Regina, 4 1-2 p.c. debentures at 101 p.c. . . . .	95,546
Saskatoon, 4 1-2 p.c. debentures at 101 1-2 p.c. . . . .	89,929
	£1,028,399

Average price of issue 102 p.c.	
Winnipeg, 4 p.c. cons. stock at 103 p.c. . . . .	515,000
Vancouver, 4 p.c. cons. stock at 100 1-2 p.c. . . . .	455,868

Total . . . . . £1,999,267

It is, of course, generally recognized that these cities have to provide for the future. We pointed out a month ago, that it is an extremely satisfactory condition of affairs that the credit of Western Canadian cities of the second rank should be rated so highly—on a basis of under 4½ per cent., although so high a rating imposes the greater responsibility upon those who have the charge of affairs in those cities. Winnipeg's March flotation of £500,000 4 p.c. stock, it may be noted, secured the highest price of issue of Canadian municipal stock in London in 1910, viz., 103 p.c.

Railway borrowings in point of volume come next to Government borrowings, with £7,635,942. Of this amount, one-half or £3,836,442 has been borrowed by the Grand Trunk Pacific and £1,828,750 by the Canadian Northern. Industrial issues by the Canadian Northern interests bring the volume of borrowing done by this group in London during 1910 up to £4,124,810.

An analysis of the issues in regard to location shows, in a striking way, how large is the volume of British capital now pouring into Western Canada. The results of this analysis are as follows:

Canada generally . . . . .	£10,419,000
Eastern Canada . . . . .	6,824,707
Western Canada . . . . .	17,309,731
Newfoundland . . . . .	1,410,000

\* The Saskatchewan issue also was utilised in part for the retirement of an issue of Treasury Bills.

#### SUMMARIES OF PUBLIC ISSUES OF CANADA AND NEWFOUNDLAND IN LONDON, 1910.

January . . . . .	£5,718,289	\$2,791,415
February . . . . .	2,518,306	12,591,530
March . . . . .	1,807,428	9,037,140
April . . . . .	4,970,667	24,853,335
May . . . . .	8,920,236	44,601,180
June . . . . .	1,518,008	7,590,040
July . . . . .	4,817,730	24,088,650
August . . . . .	95,546	477,730
September . . . . .	665,000	3,325,000
October . . . . .	1,415,000	7,075,000
November . . . . .	2,357,228	11,786,140
December . . . . .	1,160,000	5,800,000
First quarter . . . . .	£10,044,023	\$50,220,115
Second quarter . . . . .	15,408,911	77,044,555
Third quarter . . . . .	5,578,276	27,891,380
Fourth quarter . . . . .	4,932,228	24,661,140
First half-year . . . . .	£25,452,934	\$127,264,670
Second half-year . . . . .	10,510,504	52,552,520
Year . . . . .	£35,963,438	\$179,817,190