

## FEW NEW CANADIAN ISSUES—LONDON CABLES

(The following cable messages of the Canadian Associated Press and the Montreal Star are printed by special arrangement.)

### CANADIAN NORTHERN LOAN COMING.

\*London, May 5.—A big Canadian Northern loan is expected at an early date under the new Canadian government arrangement.

### CHICOUTIMI FREEHOLD ESTATES ISSUE.

\*London, May 1.—Prospectus will be issued on Monday for the Chicoutimi Freehold Estates, Limited, offering of £246,550 sixes at 93, guaranteed by Chicoutimi Pulp Company.

### CANADIANS IN OIL COMBINE.

\*London, May 4.—Two Canadians, Alfred Poussette, K.C., and Edward Orr Taylor, are among the directors of a petroleum oil combine, founded on copartnership lines, with a capital of £42,000, to drill 42 square miles of petroleum lands in the Pecos Valley in the United States.

### MEXICAN NORTHERN BONDS.

\*London, May.—Mr. Mackay Edgar, on behalf of Sperling and Company, warns the bondholders of the Mexican Northern Power Company, that failure to deposit the majority of the bonds on May 12 will involve practically a total loss. The work is already done and the only danger now is a shortage of funds. The company's recent circular has not met with a very steady response.

### MONTREAL REAL ESTATE.

\*London, May 2.—Much discussion and criticism have been aroused by the impressions published this week by a leading London stockbroker after visiting Montreal and Toronto. He is in a position to influence a good deal of British capital, and in these days when the opportunities of the newer west are brought so urgently before the British capitalist, it has come as somewhat of a surprise to find that this expert adviser recommends an old-established city like Montreal for the attention of the British moneyed man.

Readers will have gathered from the brief cabled summary of this stockbroker's impressions that he looks forward to what amounts to the re-building of a great part of Montreal with the aid of British money. Upon this the comment of a prominent Montreal man who is now visiting London may be worth quoting:—"Of course," he said, "we Montrealers will agree that there is a great deal of rebuilding to be done in our city. What this London stockbroker calls the shacks of the city have to be replaced and be made more fit companions for the fine buildings which have arisen in recent years close to them, but it would be a pity for the impression to go abroad in this country that Montreal is in this matter any more 'provincial' than London itself. I am quite sure that the business Montrealer visiting this metropolis is just as impressed with the need of rebuilding in London as this London stockbroker is with the need of rebuilding in Montreal. Most of the business buildings of London are not for one moment to be compared in the way of lift, telephone and other facilities with the best buildings of Montreal, though of course it is gratifying to our pride to learn that this experienced Englishman believes that Montreal real estate offers better chances than the real estate of London. It is only fair, however, to add that some of your most progressive citizens do not seem to be of that opinion. Only last week, for instance, we heard of a business man from Nottingham coming to London and buying up a slice of Lord Howard de Walden's London city property, while a little before that all the world was talking of the huge deal affecting several millions sterling by which one of your members of parliament has taken over the whole of the Covent Garden estate of the Duke of Bedford. They evidently see great chances in London real estate."

\*Montreal Star cable. †Canadian Associated Press cable.

### STRINGENCY HAS DONE GOOD.

\*London, May 4.—Mr. D. E. Brown, a financier of Vancouver, says he finds the impression here that the financial stringency has done Vancouver more good than harm, as it has cleaned out the gambling element, and the legitimate business man breathes more freely. British investments in Vancouver real estate have been curtailed, but the slackening is not nearly so noticeable in first mortgages yielding 7 to 8 per cent., as in other securities.

### GERMANY APPROVES OF ENGLISH INVESTMENTS

\*London, April 15.—Herr Ballin, director-general of the Hamburg-American line and industrial adviser of the Kaiser, publishes in the Berlin Lokalanzeiger an interesting article praising England's wisdom in placing her investments overseas, and states that he heartily commends the practice to German financiers and investors.

Herr Ballin says: "Seldom, and ever more seldom, do we Germans appear as independent money-lenders to Europeans and overseas states. The French and English take their surplus wealth abroad and thus carry on political as well as very practical financial dealings. They widen their political spheres and exert an influence to obtain new regions, but take care in the first place that the money they provide returns to them, for the most part in armament orders and works connected with the building of harbors and railways.

"We obviously overlook the fact that our constantly increasing industry requires a constantly extending market, and this necessary widening of our market is even being seriously endangered."

†London, April 17.—Manufacturers here having shown such a lukewarm attitude towards the proposed British exhibition train to tour Canada, the Canadian Associated Press learns that subscriptions are now being sought to send a British commissioner to Canada to study the opportunities for trade with the Dominion, especially in view of the opening of the Panama Canal. It is hoped a hundred firms at least will be willing to subscribe £25 each toward this object.

### CANADA IRON CORPORATION.

†London, May 1.—Discussing the affairs of the Canada Iron Corporation, Truth's financial editor remarks incidentally, in opening, that the newspapers of the Dominion contained a cabled report of the meeting of the bondholders recently held in London, whereas the meeting was not reported in the press on this side.

A Canadian correspondent of Truth takes exception to the explanation given to this meeting that the failure of the corporation was due to the management, "which might have been competent enough for an ordinary sized business, but which was entirely inadequate for what was a gigantic undertaking for a new country like Canada."

This correspondent points out that the Dominion possesses three iron and steel undertakings, which are much larger than the Canada Iron Corporation. Truth supports this correspondent in condemning the corporation for omitting to mention in its 1908 prospectus the fact that the bounties which were then being paid by the government on pig iron were to expire in 1910.

"This omission," says Truth, "was rendered doubly reprehensible by the fact that in accordance with statute the bounties were to expire in 1910, and that everybody interested in the industry knew in 1908 that political conditions were adverse to any renewal of the system."

"Businesses which are more or less dependable upon the maintenance of bounties or protective duties should always be regarded as speculative," continues Truth, "and if British investors had been informed of the facts, it is doubtful whether they would have ventured £364,000 in the bonds of the Canada Iron Corporation."

(For earlier cable messages see page 33).