

## PERIOD OF MARKET REST

## Has Almost Expired—The Beginning of October Will Probably See More Canadian Issues in the London Market.

In the course of a few weeks, Canada will again make sundry monetary pilgrimages to London. As is known, cable advices not long ago stated that several financial groups, who had been placing Canadian industrial investments, had decided to abstain for a few months from further flotations. A London banking authority then said that the  $3\frac{1}{2}$  per cent. markets were congested, that the Canadian 4 per cent. municipal and Provincial Government markets were extremely congested, and that the Canadian industrial market was in unusually bad shape. Proof of this was seen in the following table, showing the amount of securities taken by the public in some Canadian issues:

Issue.	Amount.	Public took.
Manitoba Province .....	£1,000,000	12 per cent.
Dunsmuir Collieries .....	2,054,800	5 per cent.
Dominion Government .....	5,000,000	25 per cent.
Vancouver City .....	453,678	25 per cent.
The Molsons Bank .....	100,000	24 per cent.
Algoma Central Ry. ....	770,000	16 per cent.
Swanson Bay Pulp and Lumber Company .....	150,000	25 per cent.
Grand Trunk Pacific .....	2,000,000	26 per cent.

Many other, but less important, issues met with a worse fate.

The following are the details of the £30,139,992 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

£1,889,500

## 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
Brit. Col. Mines, Land & Gen. Finance Co. ....	100,000

£3,526,784

## 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

£3,764,100

## Summary:—

Industrial. ....	£2,185,847
Government. ....	10,000,000
Financial and Insurance .....	1,155,761
Municipal. ....	1,889,500
Mining. ....	3,526,784
Railways. ....	7,618,000
Land and Lumber .....	3,764,100

£30,139,992

## Borrowing Record of Five Years.

The total Canadian borrowings in London this year amount to over one-half of the aggregate of the whole of last year. Since 1905 to date, Canada has obtained in the London market, through the medium of public flotations, the sum of £129,123,909. The following are the details, specially compiled by The Monetary Times:—

1905. ....	£13,530,287
1906. ....	6,327,500
1907. ....	11,203,711
1908. ....	28,950,621
1909. ....	38,971,798
1910 (to date) .....	30,139,992

Total. .... £129,123,909

The cities of Toronto, Montreal and Saskatoon will probably appear as borrowers overseas when the market is favorable.

## CANADIAN COTTONS, LIMITED, LEASE MILL.

Monetary Times Office,  
Montreal, September 7th.

The Canadian Cottons, Limited, is leasing its Mount Royal Spinning Company mills to the Dominion Textile Company for a period of ten years. The terms of the lease are not fully known, but it has been said that they will amount to a guarantee on the proportion of the preferred stock in the Canadian Cottons held by the Mount Royal Spinning Company. This statement probably does not fully cover the arrangement, as the lease will be for a fixed annual rental and the selling end will remain, for the time being, in the hands of the D. Morrice Company.

In the recent arrangement whereby the Canadian Cottons, Limited, took over the Mount Royal Spinning Company, the latter received the following securities in the new concern, in exchange for its securities:—Bonds, 5 per cent., \$1,100,000; preferred stock, 6 per cent., \$550,000; common stock, \$700,000.

It is not said whether the holders of the common stock may look for anything out of the lease or not.

The Mount Royal Spinning Company is only a little over a year old and is said to be doing a good business in the manufacture of prints and grey and bleached cottons. These lines apparently fit in with the Dominion Textile's plans, and will be profitable, while the lease is of such a nature as to be remunerative also to the shareholders of Canadian Cottons.

## BRITISH COLUMBIA LIFE ASSURANCE COMPANY.

With receipts amounting to \$54,475, and disbursements about \$22,000, the British Columbia may be considered to have had a successful year. The first annual meeting was held at Vancouver, B.C., recently, when a statement of the company's affairs was presented to the shareholders. This showed that the authorized capital was \$1,000,000, and the subscribed capital, \$491,500. It is expected that the company will be issuing policies by the first of next year, and will then be in the unique position of being the first loan company to write life insurance in British Columbia. With the high prevailing rate of interest throughout the Western Provinces, the British Columbia Life should meet with a great measure of success from its investments, and at the same time be able to pay good dividends to its stockholders.

The officers for the ensuing year are:—Mr. Jonathan Rogers, president; Mr. J. J. Banfield, 1st vice-president; Mr. Richard Hall, 2nd vice-president; and Messrs. F. C. Wade, J. T. Phelan, T. E. Ladner, L. W. Shafford, L. A. Lewis, and D. G. Williams. Mr. F. W. Law was elected manager and secretary, and Mr. C. E. Sampson, treasurer.