ship securities is not more than 4¼ or 4½ per cent. These much better returns, are, of course, caused by large numbers of reproductive undertakings, constantly requiring capital in all parts of the country, especially in the West.

Many calls for tenders for debentures or bonds which have been withdrawn owing to the supposed poorness of the bids. Among them are invitations to tender for the bonds of Berlin, Ont., Winnipeg, Man., London, Ont., St. John, N. B., Woodstock, N. B., Fernie, B. C., Perth, Ont., Smith's Falls, Ont., Colborne Township, Ont. Some of these municipalities, upon placing their bonds on the market once more, were disagreeably surprised to find that later bids were even less attractive than the first. One explanation, no doubt, is that the insurance companies, during the investigations of the Commission, are very slow to make investments. Another is that the trust companies have been practically out of the bond market for some months past, showing a disposition to place out their funds more on mortgage.



### INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

| No. Shares or amt. Stock. | Yearly Dividend. | NAME OF COMPANY | Share par value | Amount paid | Last Sale June 8 | |
|---|---|---|---|---|---|---|
| | % | | | | | |
| 450,000 | 10 ps | Alliance | 20 | 2½ | 12 | 12½ |
| 50,000 | 45 | C. Union F L. & M | 50 | 5 | 78 | 79 |
| 200,000 | 9 | Guardian F. & L. | 10 | 5 | 10½ | 11 |
| 35,862 | 20 | London Ass. Corp. | 25 | 12½ | 51 | 52 |
| 10,000 | 20½ | London & Lan. L. | 10 | 2 | 8¾ | 9¼ |
| 91,000 | 30 | London & Lan. F. | 25 | 2½ | 23½ | 24½ |
| 245,640 | 90 | Liv. Lon. & Globe | Stk | 2 | 44½ | 45½ |
| 30,000 | 32 | Northern F. & L. | 100 | 10 | 80 | 82 |
| 110,000 | 34-6ps | North Brit. & Mer. | 25 | 6¼ | 39½ | 40½ |
| 53,776 | 35 | Phœnix | 50 | 5 | 35½ | 36½ |
| 130,629 | 63⅓ | Royal Insurance | 20 | 3 | 47½ | 48½ |
| 240,000 | 9/6ps | Sun Fire | 10 | 10 | 12¾ | 13¼ |

| RAILWAYS | Par value ₩ Sh. | London June 8 | |
|---|---|---|---|
| Canadian Pacific $100 Shares, 3% | $100 | 165 | 165½ |
| do. 1st Mortgage Bonds, 5% | .... | 109 | 111 |
| do. 50 year L. G. Bonds, 3½% | .... | 102 | 104 |
| do. Non-cumulative pref. 4% | ...... | 104 | 105 |
| Canadian Northern 4½ | ...... | 104 | 106 |
| Grand Trunk Con. stock | 100 | 47½ | 28 |
| 5% perpetual debenture stock | .... | 134 | 136 |
| do. Eq. bonds, and charge 6% | .... | 118 | 121 |
| do. First preference 5 | 10 | 118 | 119 |
| do. Second preference stock 3½ | .... | 108 | 109 |
| do. Third preference stock | .... | 66¾ | 67 |
| Great Western per 5% debenture stock | 100 | 130 | 132 |
| Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage | 100 | 105 | 107 |

| SECURITIES. | June 8 | |
|---|---|---|
| Montreal Perm. D | 83 | 85 |
| do Cons Stg Deb., 1932 4% | 106 | 108 |
| City of Toronto Water Works Deb. | .. | . |
| do. do. gen. con. deb. 1929. | 95 | 96 |
| City of Hamilton Debs. 1934 4% | 101 | 103 |
| City of Quebec, cons. stk. red. 1923, 3½% | 96 | 98 |