

CANADIAN FLOTATIONS IN LONDON DURING NOVEMBER.

During the month of November there was a remarkable recrudescence of new public issues of Canadian origin in the London market. Since July, but little had been done in this direction; in August there was only one issue in London on Canadian account and that for an amount under £100,000; in September, there were only two and neither of importance; in October, there was the big City of Montreal issue, but nothing else of moment. This period of relative quiescence was due primarily, of course, to the fact that, normally, there is nothing doing in London during the holiday months of August and September, and, secondly, to the circumstances in which the London market found itself at the end of July. It was then choked with issues of every description, the result of an unprecedented output on the part of promoters during the first half of the year, this output coming, also, at a time when the absorbing power of English investors had been reduced much below the ordinary level owing to their commitments in and arising from the wild rubber boom of the spring. So far as Canadian issues were concerned, the market was in as congested a condition as other departments, with the result that a number of the financial houses usually associated with Canadian issues intensified the summer dullness by an agreement that they would not make any further issues until those put out during the early part of the year had been digested.

It was generally understood that this agreement would be in force six months, and that, therefore,

CANADIAN AND NEWFOUNDLAND NEW ISSUES IN LONDON DURING NOVEMBER.

DESCRIPTION	Nominal Amount Issued	Amount Received
	£	£
MUNICIPAL.		
City of Saskatoon 4½ p.c. debentures of £100 each at 101½ p.c.	88,600	89,929
City of Moose Jaw 4½ p.c. debentures of £100 each at 101½ p.c.	101,300	102,819
LAND.		
Anglo-Canadian Lands, £1 shares...	250,480	250,480
INDUSTRIAL.		
Anglo Newfoundland Development, 5 p.c. 1st mortgage debenture stock at par	500,000	500,000
Canadian Mills & Timber, \$500,000 in \$1 shares	100,000	100,000
Canadian Northern Pacific Fisheries, 5 p.c. 1st mortgage debenture stock at 86 p.c.	400,000	344,000
*Price Brothers & Co., 5 p.c. 1st mortgage bonds at 87 p.c.	1,000,000	870,000
MINING.		
Hawthorne Silver & Iron Mines, 500,000 \$1 shares at par.	100,000	100,000
Total for Month.....		£2,357,228

*Offered simultaneously in Canada and Chicago at 86 p.c. (unstamped).

a further large crop of new issues in London was not to be expected until the early part of 1911. Whether some of the houses who were a party to this pledge, discovered at the end of three months that conditions had so improved that new issues could again be made with reasonable chances of success does not appear, but, in any event, with the coming of November, the machinery of Canadian issues was again put into full working order, and, doubtless, it would have continued to run freely to the close of the year, but for the intervention of the General Election. It is true that none of the issues made during November were of great importance, but in the aggregate, reckoning the whole of the Price Brothers' issue in the total, they reach the respectable amount of £2,357,228 (\$11,786,140) and bring the total of Canadian and Newfoundland issues in London to date this year, as shown by THE CHRONICLE'S record to £35,203,438 (\$176,017,190).

Of the November issues, a précis of which is given on this page, two were successfully made by western municipalities, Saskatoon and Moose Jaw, who each secured 101½ p.c. for their 4½ p.c. debentures. This is in line with what has previously been done this year by several western Canadian cities and the success is especially satisfactory in that it was secured in the face of a high Bank rate, a circumstance which is naturally extremely prejudicial to issues of this kind. The following is a list of borrowings made in the London market by western Canadian municipalities during this year, the figures given being the amount received and not the nominal amount issued:—

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

That the credit of the cities of the second rank in Western Canada should be rated so highly—on a basis of under 4½ per cent.—is a notably satisfactory condition of affairs, although at the same time so high a rating imposes the greater responsibility upon those who have the charge of affairs in these cities, that nothing be done, either by way of tampering with sinking funds, by too rapid borrowing, or by rash experiments in municipal activity, which would lead to a scaling down from a creditable position so quickly achieved.

The Saskatoon loan, issued in November, was of the nominal amount of £88,600, in our view too small an amount to be marketed by means of a public issue in London. We believe, as has been