

CANADIAN ISSUES CONTINUE TO BE MADE IN LONDON

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

SOUTHERN ALBERTA LAND

†London, July 15.—The Southern Alberta Land report, issued to-day, gives little fresh information, the position having already been explained in circulars. At the meeting next week it is proposed to appoint a committee of shareholders to confer with the board.

CANADIAN NORTHERN ISSUE

†London, July 20.—The underwriting is proceeding of the issue of fifteen million dollars guaranteed four per cents. on the part of the Canadian Northern Railway. The principal and interest are guaranteed by the Dominion Government. The stock is redeemable in 1944 and the price is 94.

Commenting on this, a London cable to the Montreal Gazette says:—"It was generally conceded that the company had secured an exceptionally good price for the issue, which has been underwritten at 93, and will be offered for subscription at 94. The last Dominion of Canada loan, 4 per cent., was at 98, and the older provinces have been getting around par for 4½'s. Similar companies from foreign countries have hardly been getting better than or as good as the Canadian Northern Railway price for issues carrying 5 per cent. interest. The price secured would presume a better feeling in London towards Canadian enterprises than is generally conceded at the moment. The loan will come out, under the auspices of Lazard Freres, a strong house with important connections at all large financial centres."

The New York house of Wm. A. Read and Company, which was at the head of the syndicate of New York bankers formed to take over the entire \$45,000,000 issue, offered a price which neither the government nor the railway corporation cared to accept.

ONTARIO STOCK ISSUE IN LONDON

†London, July 16.—The prospectus of the \$5,000,000 Ontario issue 4½ per cent. registered stock at par makes its appearance to-day. The object of the loan is stated to be to provide funds for the purpose of public service and for works carried on by commissioners of the province, for the covering of any debt on open account and for paying any floating indebtedness. The revenues of the province alone are liable in respect of the stock and dividends. A sinking fund of ½ per cent. per annum will be provided in respect of the stock, which is redeemable at par on January 1st, 1965. The Government retains the option to redeem the bonds at par from January 1st, 1945.

*London, July 21.—The underwriters take 80 per cent. of the Ontario Government's loan of £1,000,000 4½ per cent. issue at par. The comment of a leading banker is: "Looks bad, perhaps, but the public will soon take it all."

†London, July 21.—Underwriters are not taking a gloomy view of poor public reception for the Province of Ontario loan. The small amount of immediate application is undoubtedly due to the tendency of the public to wait until lists are closed in the hope of purchasing at a discount.

In spite of the late happenings in connection with Canadian financial houses in London, there is no doubt, says one authority, that the Canadian position is better than it has been for some time. A good harvest is all that Canada wants and there will be an end to this protracted depression in Canadian matters.

*Montreal Star cable.

†Canadian Associated Press cable.

CANADIAN SECURITIES LISTED

*London, July 21.—The scrip of Province of Quebec £1,000,000 4½ per cents. and Toronto £184,300 fours have been listed on the London Stock Exchange.

WINNIPEG'S ISSUE IS LOW

†London, July 15.—The greater Winnipeg water issue stands at two discount. "Although loans from Winnipeg are well known in London," says one authority, "this one was fresh, and, of course, a cloud still hangs over Canadian things generally." Even such a sterling English issue as six per cent. preference in the well-known shipping firm, Lamport and Holt, were left with the underwriters to the extent of thirty-two per cent.

HAD GOOD EFFECT IN LONDON

London, July 16.—The frank statement issued by Sir Thomas Shaughnessy, president of the Canadian Pacific Railway, with reference to the financial affairs of the company, in answer to the attacks made on the company's shares by the bear speculators, has had a good effect here.

SOME UNAUTHORIZED EQUITY FIRE POLICIES

The business of the Equity Fire Insurance Company has now been reinsured with the National Ben Franklin Fire Insurance Company of Pittsburg, having its eastern Canada branch at Toronto.

As at present advised, the executive of the Equity Fire Insurance Company will refuse to acknowledge liability under policies purporting to have been issued by the German Canadian Underwriters' Agency. Mr. T. J. Irvine, manager of the Equity told *The Monetary Times* yesterday that this agency had proposed, if they had been authorized, to act as agents of the Equity, but they had not been authorized. He had not known until the other day that any Equity policies, issued by the German-Canadian concern, were in existence. He had heard now of about half a dozen such policies, although probably more had been issued. The Equity's position in the matter was being fully advertised. His company had never received a cent in connection with these policies.

DEBENTURES FOR SALE

PARRY SOUND, ONTARIO.

Tenders will be received by the Town of Parry Sound, Ont., up to and including Monday, August 3rd, 1914, for the purchase of the following issues of Debentures:—

Bylaw 422 to Improve Roads and Construct Concrete Walks. Amount \$26,000. Rate 5½ per cent. for 20 years; Bylaw 423 to erect a Water Storage Tank. Amount \$7,000. Rate 5½ per cent. for 30 years; and Bylaw 424 to Extend Waterworks System, \$10,000. Rate 5½ per cent. for 30 years.

All repayable in annual amounts of Principal and Interest. Debentures all issued with coupons attached for annual interest.

J. D. BROUGHTON,

Treasurer.