| | |
|---|---|
| Grand Trunk Pacific | 14,204,000 |
| Montreal Street | 460,000 |
| Nova Scotia Eastern | 940,000 |
| Temiscouata | 50,000 |
| Winnipeg Electric Railway Co. | 300,000 |
| Minneapolis, St. Paul & S. S. M. | 1,244,444 |
| Wisconsin Central Railway Co. | 514,403 |
| Alberta Great Waterways Railway Co. | 1,520,000 |
| Total | £47,853,484 |

**Government, Federal and Provincial**

| | |
|---|---|
| Dominion Government | £27,000,000 |
| Manitoba | 465,000 |
| Ontario | 2,020,000 |
| Saskatchewan | 410,900 |
| Alberta | 411,000 |
| New Brunswick | 450,000 |
| Total | £30,756,900 |

**Municipal**

| | |
|---|---|
| Calgary | £ 257,800 |
| Edmonton | 514,100 |
| Montreal | 1,400,000 |
| Quebec | 192,821 |
| Regina | 224,700 |
| St. John | 115,000 |
| Saskatoon | 100,000 |
| Sherbrooke | 102,700 |
| Vancouver | 531,300 |
| Victoria | 159,800 |
| Winnipeg | 2,327,642 |
| Ottawa | 156,900 |
| Toronto | 394,100 |
| Fort William | 60,000 |
| Total | £ 6,536,863 |

**Light and Power**

| | |
|---|---|
| Canadian General Electric | £ 620,000 |
| Electrical Development of Canada | 500,000 |
| Kaministiquia Power | 265,000 |
| Montreal Light, Heat and Power | 710,000 |
| Shawinigan Water and Power | 700,000 |
| Toronto Power | 500,000 |
| West Kootenay Power and Light | 240,000 |
| Montreal Water and Power Co. | 100,000 |
| Northern Light, Power and Coal Co. | 411,522 |
| Total | £ 4,046,522 |

**Industrial**

| | |
|---|---|
| Penmans, Limited | £ 470,000 |
| Western Canada Flour Mills | 225,000 |
| Montreal Cotton Company | 200,000 |
| National Drug and Chemical Co., of Canada, Ltd. | 300,000 |
| Dominion Iron and Steel Co., Ltd. | 1,200,000 |
| Standard Chemical Co., of Toronto | 100,000 |
| Canadian Car and Foundry Company | 648,148 |
| Total | £3,143,148 |

**Mining**

| | |
|---|---|
| Annapolis Iron | £ 140,000 |
| Blue Bell Gold Mines | 20,000 |
| England's Premier Cobalt Mines | 220,000 |
| Vancouver Copper | 80,000 |
| Western Dominion Collieries | 200,000 |
| Canadian Iron | 364,000 |
| Western Canada Cement | 225,000 |
| British Canadian Asbestos | 144,032 |
| Dominon Oil Company | 120,000 |
| East Tilbury (Canada) Oil Fields, Ltd. | 220,000 |
| Ymir Gold Mines, Ltd. | 20,000 |
| Canadian Mineral Rubber Company, Ltd. | 170,000 |
| Dominion Mica Corporation, Ltd. | 15,000 |
| Canada Cement Company | 360,082 |
| Manitoba & Saskatchewan Coal Co'y, Ltd. | 51,440 |
| Total | £ 2,349,554 |

**Miscellaneous**

| | |
|---|---|
| North of Scotland Canadian Mortgage | £ 175,000 |
| Richelieu and Ontario Navigation | 200,000 |
| Trust and Loan of Canada | 700,000 |
| Lake Superior Corporation | 1,028,806 |
| Total | £2,103,806 |

**Land and Timber**

| | |
|---|---|
| Western Canada Timber | £ 75,000 |
| Canadian Estates | 215,000 |
| Southern Alberta Land | 700,000 |
| Western Canada Land | 300,000 |
| British Columbia Development Association | 61,140 |
| British Columbia Fruitlands, Ltd. | 300,000 |
| Total | £ 1,651,140 |

**Paper and Pulp**

| | |
|---|---|
| Canadian Pacific Sulphate Pulp | £ 82,500 |
| Imperial Paper Mills | 60,000 |
| Northern Sulphate Mills | 100,000 |
| Western Canada Pulp and Paper | 300,000 |
| Total | £ 542,500 |
| Grand Total (Sterling) | £98,983,917 |
| Or (American currency) | $481,061,836 |

**Grand Trunk Pacific Had Much**

In railroad borrowing, Canada's new transcontinental, the Grand Trunk Pacific, is the heaviest debtor, with fourteen millions sterling. The Canadian Pacific comes next with eleven millions and adding thereto its subsidiary companies' borrowings its total does not fall short of the Grand Trunk Pacific's figures. The parent Grand Trunk was a small borrower, with two and a half millions sterling. The Canadian Northern is the third largest railroad capital seeker, with a total of almost ten millions sterling. Electric railways in five years obtained £2,045,000 from the London market.

In Government borrowings, the amount of the Federal authorities is no less than twenty-seven million pounds, being only three and a half millions short of the entire Government total. Ontario, New Brunswick, Manitoba, Saskatchewan and Alberta were the provincial securities sellers Quebec, Nova Scotia, Prince Edward Island and British Columbia, the remaining four provinces, did not enter the London market.

**Canadian Cities Borrowed**

Fourteen cities relied upon British capital for the financing of their requirements. Of the total £6,724,163 borrowed, £4,302,642 went to Western Canada, the remaining £2,421,521 going to Ontario and to the Maritime Provinces. Winnipeg received the largest amount £2,32,642, with Montreal coming second with £1,400,000. Fort Wiliam was the smallest borrower with £60,000.

In the remaining classes, the liking of the London market for equipment issues is noticeable. Nine electric light, heat or power companies obtained more than four millions sterling. In the industrial and miscellaneous classes the Dominion Iron and Steel, Lake Superior Corporation and the Canadian Car and Foundry Company are prominent. Only two financial companies made public flotations in the five years' period.

There has lately been in England a marked desire for first-class Canadian industrial bonds and stocks yielding from 5 to 6 per cent. and a much broader market for this particular class will probably exist in the near future. Of eighty-four issues three returned to the investor 7 per cent.; twelve, 6 per cent.; sixteen, 5 per cent.; twenty-four, 4 per cent.; eight, 4½ per cent.; six, 3½ per cent. [illegible] per cent. In thirteen cases a note of the rate of interest has not been obtained.

**Municipal Bonds Sold Privately.**

Fifteen Canadian bond houses have interested ten millions of dollars of British capital in Canadian municipal bonds. Of these, four dealers have supplied The Monetary Times with figures for five years. Some have only recently interested the English investor. Allowing for that fact, the average annual investment is perhaps three million dollars. The Old Country buyer apparently prefers straight term or sinking fund bonds. In that way the principal is not disturbed. Occasionally instalment school bonds have been sold, but not to any great extent. The method of repayment apparently does not suit the market well. The demand for municipal bonds would probably have been larger but for the fact that the return of the higher class securities is apparently not considered large enough.

Some selling agencies think that the English market desires municipal bonds that can be placed at par or at a slight premium rather than at a discount. The experience of certain firms is that municipal bonds selling at a discount which would give decidedly good yields are not acceptable, no matter how excellent they may be. The credit of Canadian municipals in London is high and the outlook for an increased demand is good. The investor has a fair appreciation of the rapid municipal expansion, recognizing that considerable sums are needed for the financing of this development. An improvement in the British call for Canada's municipals will perhaps to some extent depend upon the united action of Canadian municipalities.

**To Guard Municipal Credit.**

Certain cities and towns have been somewhat lax in the past regarding the proper provision of sinking funds and the preparation of money by-laws that they may be absolutely indisputable one year or thirty years hence. Great Britain is apparently able, with its unique investment judgment, to make due allowance for those shortcomings which heretofore have not reacted considerably upon Canadian municipal