

TWO BIG RAILROAD LOANS IN LONDON — CABLES

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

BORROWERS CROWD IN LONDON.

*London, April 2.—The following shows how the world's borrowers are crowding upon the market. Brazil is arranging another loan in Paris and London for a small amount, presumably to meet European obligations. China has signed a contract for a loan of £8,000,000. Mexico has secured a loan from local banks for \$50,000,000. Turkey begins loan operations with an issue in Paris of 500,000,000 francs. Ceylon is coming to the market with £1,000,000 fours. The long-talked Greek loan is £9,925,000 fives at 91.

NEW LISTINGS.

†London, April 2.—Canada Cement fives and Hamilton city fours are now quoted on the official list.

NEW GRAND TRUNK ISSUE.

†London, April 2.—The Standard understands that the Grand Trunk Railway will shortly be in the London market with an issue of two and a half million dollars in new four per cent. consolidated debenture stock. Price is stated to be about 90.

A Queensland government issue of ten million dollars four per cent. stock at 99 is advertised to-day.

PUBLIC TOOK FIFTY PER CENT.

*London, April 2.—The public has taken fifty per cent. of British Columbia loan of £1,500,000 four and a halves at 99. Over a thousand applications have been received, present price $\frac{3}{4}$ to $\frac{1}{2}$ premium. This is the best recent Canadian result, evidencing the better feeling generally.

CENTRAL RAILWAY BOND ISSUE.

London, April 4.—An impending issue is £1,224,000 of 5 per cent. bonds of the Central Railway Company of Canada. The bonds will be secured by first mortgage on 443 miles of track between Montreal and Midland, and 955 miles of a branch, together with land and cash subsidies from the Dominion and provincial governments. The sum of £400,000 has already been applied for.

QUEENSLAND LOAN OVERSUBSCRIBED.

†London, April 3.—The Queensland government offered to-day a two-million four per cent. loan at 99, which was over-subscribed in a couple of hours.

RUSH OF NEW ISSUES.

*London, April 6.—New issues amounting to \$26,000,000 are before the public to-day. The rush is due to the imminence of the Easter holidays. They include Central Railway Canada's £1,225,000 fives at 90; the Grand Trunk's £1,500,000 fours at 90. Austria is paying nearly 5 per cent. upon £2,000,000 $4\frac{1}{2}$ %, also now before the British investor. The Times anticipates that the Stock Exchange after Easter will enjoy better times than for some years.

GRAND TRUNK LOAN.

*London, April 4.—The Grand Trunk issue of £1,500,000 sterling 4 per cent. debentures at 90 advertised to-day is referred to by financial papers as a thoroughly sound lock-up investment.

*Montreal Star cable.

†Canadian Associated Press cable.

PROSPECTS OF CHEAPER MONEY.

*London, April 3.—The prospect of cheaper money, it is thought, largely explains the rush for new issues at tempting yields.

The demand is especially keen for short dated maturities, especially Colonials, with from one to three years to run. The market is rather puzzled by the contrast between the rush for Ceylon fours at 99 and the leisurely reception accorded British Columbia's four and a halves at the same price.

The Financial News says they are both of excellent calibre, but that on this occasion it was the patient east rather than the lively west which won the laurels.

Another interesting contrast is suggested by to-day's offer of £300,000, city of Singapore fours at 92.

Since the beginning of the year all the Australian states except Queensland have raised loans in London.

Queensland to-day offers £2,000,000 fours at 99.

A Grand Trunk issue of £1,500,000 fours at 90 is being underwritten.

COMMENT ON CANADIAN LOANS.

*London, April 6.—The amount of new capital raised here during the last three months has been exceedingly heavy, yet market judges say that owing to the available supply of cash being so large this demand has created little inconvenience.

This week finds two applications from Canadian railways—namely, the Grand Trunk asking for one and a half millions, and the Central Railway of Canada for one million two hundred and twenty-five thousand.

The Morning Post considers that there is a speculative element about the Central Railway bonds. The Pall Mall Gazette thinks there will be little difficulty now in Canada completing her programme of railway, municipal and other developments without mishap.

IRISH TWINE FOR WESTERN CANADA.

*Belfast, April 6.—In spite of the shadow of civil war overhanging Belfast some industries have been branching out imperially. An example of this is the news given to-day that the Belfast Ropeworks Company has allied itself with the Grain Growers' Association and this season will supply binder twine to Western Canada.

According to the managing director of the company, careful preparations have been made, in view of the fact that three huge concerns are now alleged to control the price of twine, which is so necessary to the prairie farmer, to meet any cut that may be made in prices, and as a result the West may be treated to a fight in which the farmer will come out on top. At least 600 tons of twine will be shipped to Fort William from here before July, and if necessary this amount will be doubled.

Special arrangements have been made regarding distribution, and the first shipment will go forward next week.

The Bank of Nova Scotia has recently opened branches at Victoria, Prince Edward Island; Montague, Prince Edward Island, and Brigus, Newfoundland.

Sir Hugh Graham has issued a denial of the suggestion that he owns a block of shares of the Montreal Tramways Company, and offers to give \$800,000 between different hospitals and \$200,000 "for a fund to provide a decent living for the black-mailers of the Montreal press," if his denial is found incorrect. Sir Hugh's denial in part is as follows: "Not only do I not own ten thousand shares of Tramway stock, but, as it happens, I do not own one share, and have no option, promise or expectation of shares. I remember some years ago my secretary having bought in the open market for my brother a small lot of street railway shares. That is the nearest I ever got to owning Tramway stock."