

**HOW QUEBEC LOAN FARED.**

\*London, July 3.—Underwriters take 83½ per cent. of the Quebec province £1,000,000 sterling 4½ per cent. loan. The scrip now stands at ½ discount, showing investors have been waiting to take the stock up.

**DELAYED MAILS.**

\*London, July 3.—Application has been made to list Medicine Hat £162,800 fives, Prince Albert £200,000 fives, and South Vancouver £68,435 fours.

There is much dissatisfaction in Anglo-Canadian business circles over the continued delays in the Canadian mails. W. A. McKnight, writing in the Times, notes Calgary letters marked via New York reached London in 11 days, while those unendorsed took 16.

**COLLIERY DEBENTURE HOLDERS MEET.**

\*London, July 7.—First mortgage debenture holders, Milford Calgary Colliery Company, meet July 17 to consider the trustees' proposal to sell the colliery to the New Alberta Company, with a capital of \$500,000.

This scheme, which follows the inability of the company to meet last October's interest, includes the elimination of the common stockholders' and reduces debenture holders' capital. It is a drastic order to escape total loss. £15,000 new debentures will be raised.

**FRENCH TAXATION AND CANADIAN INVESTMENT.**

\*London, July 7.—Sir William Van Horne, who has been motoring with his son among the old castles at Loire Valley, when asked by your representative about the effect of the new French taxation coupon dividends, said it was unlikely to have any immediate effect upon French investments in Canada, but feared it was the entering wedge, leading to a more serious tax for the discouragement of investments abroad.

**SOUTHERN ALBERTA LAND COMPANY.**

†London, July 3.—A circular from the Metropolitan Trust Company summons a meeting of the debenture holders of the Southern Alberta Land Company for the purpose of authorizing the receiver to make further application to the court, it is stated, in regard to the \$800,000 referred to at a recent meeting.

This amount will be expended upon works, which the government will possess the right to supervise, and would be secured upon receivers taking charge, ranking in priority to debenture stocks maturing December 31, carrying 7 per cent. interest and 2½ per cent. commission.

Unless necessary authority is promptly given and the receiver able to raise the amount he will have no other course than to stop work.

**OFFERING OF TOBACCO SHARES.**

†London, July 3.—Half a million Imperial Tobacco Company of Canada ordinaries will shortly be offered at a small discount.

Application for official quotations have been made for Medicine Hat, Prince Albert South and Vancouver recent issues.

To-day's Financier has an editorial urging that the power of Canadian provincial legislatures respecting rights of non-resident shareholders in Canadian companies should be judiciously defined, otherwise investors will be inclined to act with considerable circumspection in seeking Canadian securities.

\*Montreal Star cable.

†Canadian Associated Press cable.

**LONDON PRICES.**

†London, July 6.—To-day's quotations include:—

Moose Jaw, 92-95.  
Manitoba, 1953, 100-3.  
Prince Albert, 1925-43, 87-9.  
Saskatoon, 1938, 5 per cent., 96-98.  
Quebec bonds, 1928, 4 per cent., 95-7.  
Manitoba bonds, 1923, 5 per cent., 101-3.  
Nova Scotia debentures, 3 per cent., 83-6.  
Calgary debentures, 1930-41, 4½ per cent., 90-92.  
Edmonton debentures, 1915-48, 5 per cent., 99-101.  
Latest Canadian scrip has risen to 9-16 premium.  
British Columbia bonds, 1917, 4½ per cent., 99-101.  
Dominion of Canada bonds, 1938, 3 per cent., 84-86.  
Saskatchewan bonds, 4 per cent., 88-90; debentures, 93-95.  
British Columbia registered stock, 1941, 3 per cent., 78-80.  
Ottawa, 1926-46, 4 per cent., 89-91; 1932, 5 per cent., 99-101.  
Newfoundland bonds, 1941-51, 3½ per cent., 86-88; 1947, 76-78.  
Quebec City, 1923, 4 per cent., 93-95; consolidated, 82-87; 1963, 99-101.  
Toronto, 1921-28, 4 per cent. 92-44; 1929, 3½ per cent., 87-89; 1944-48, 4 per cent., 88-90.

**SOUTHERN ALBERTA LAND COMPANY.**

The Southern Alberta Land debenture holders, according to London cables, have conferred with Sir William Pender, who has taken official charge. He told them he was hopeful of obtaining assistance from the Canadian government, provided the debenture holders agreed to the borrowing of £77,000 to preserve the works and continue contracts. In the course of the discussion it was stated that the company had lent £21,000 to Chaplin, Milne, Grenfell and Company, whose suspension made it impossible to get withdrawal of a penny of that amount. Sir William Pender stated there was no possibility whatever of the current coupons upon the bonds being paid.

The receiver was authorized to borrow money up to £77,000, ranking in priority to debenture stock. The meeting also expressed the opinion that a committee should proceed with the financial arrangement under which the Canadian government would give the company an absolute title to the land.

**ONTARIO AND THE UNITED STATES.**

Commercial and economic conditions in Ontario have been made the subject of an exhaustive report by United States Consul J. D. Dreher of Toronto. After a detailed discussion of the province's resources and advantages, which Mr. Dreher thinks assures its continued commercial and industrial expansion and a consequent increase of its trade with the United States, he states "notwithstanding the vast forest resources, mineral production and important manufacture and interests of the province, its chief industry is agriculture. The annual agriculture production, including live stock, dairy products, fruits, etc., is about \$300,000,000. The progress of this great industry, its successful development, experimental stations development farms, educational features, and varied promotive organizations will furnish ample material for a special report. In reviewing the industrial development of Ontario, Consul Dreher draws attention to the available water power of the province, and also the hydro-electric developments, which the report shows is the most significant and far-reaching industrial movement in Ontario. The matter of transportation is discussed under the heading of Street Railways; Extension of Radial Car Lines; the Building of the Temiskaming and Northern Ontario Railway; Good Roads; Canal and Harbor Improvements; and Railway Mileage.

The branch of the Dominion Bank at Southill, Moose Jaw, has been closed.