

## TWENTY-TWO MILLIONS STERLING

### Represents Canada's Total Public Borrowings in London this Year to Date.

There is no halt to Canada's public borrowings in London. Up to date this year we have obtained £22,064,461 of British capital in that way. The details are as follow:—

#### Industrial:—

Canadian Car & Foundry Co. ....	£482,877
Nova Scotia Steel & Coal Co. ....	309,000
Calgary Power ..... ..	350,000
Pryce Jones, Ltd. .... ..	70,000

£1,211,877

#### Government:—

Dominion of Canada ..... ..	£4,000,000
Manitoba Province ..... ..	1,000,000
Dominion of Canada ..... ..	5,000,000

£10,000,000

#### Financial:—

British Canadian Trusts Company ..... ..	£ 250,000
Dominion of Canada Investment & Debenture Company ..... ..	250,000

£ 500,000

#### Municipal:—

Calgary City ..... ..	£ 325,400
Montreal City ..... ..	123,800
Winnipeg City ..... ..	500,000

£ 949,200

#### Mining:—

Canada Cement Company ..... ..	£ 205,500
West Canadian Collieries ..... ..	200,000
Amalgamated Asbestos ..... ..	624,484
Standard Oil Company of Canada ..... ..	160,000
Oklahoma Oil Company ..... ..	67,000
Canadian Oil Company ..... ..	75,000
Dunsmuir Collieries ..... ..	2,054,800

£3,386,784

#### Railways:—

Grand Trunk Pacific ..... ..	£ 1,000,000
British Columbia Electric ..... ..	530,000
Canadian Northern ..... ..	1,000,000
Grand Trunk Pacific ..... ..	125,000
Central Counties Railway ..... ..	97,500
Duluth, Winnipeg and Pacific ..... ..	950,000

£3,702,500

#### Land and Lumber:—

British Columbia Fruit Lands ..... ..	£ 174,600
Ocean Falls Company ..... ..	300,000
Western Canada Land ..... ..	300,000
British Columbia Development Association..	39,500
Canadian Western Lumber Company ..... ..	1,500,000

£2,314,100

#### Summary:—

Industrial ..... ..	£ 1,211,877
Government ..... ..	10,000,000
Financial ..... ..	500,000
Municipal ..... ..	949,200
Mining ..... ..	3,386,784
Railways ..... ..	3,702,500
Land and Lumber ..... ..	2,314,100

Total ..... .. £22,064,461

In addition, the Great Northern Railway Company, United States of America sold £2,000,000 St. Paul, Minneapolis and Manitoba Pacific extension 4 per cent. sterling first mortgage bonds, and the Lake Superior Corporation obtained £1,200,000 in London privately during March.

#### Record of Five Years.

The total Canadian borrowings in London this year amount to over one-half of the aggregate of the whole of last year. Since 1905 to date, Canada has obtained in the London market, through the medium of public flotations, the sum of £110,678,378. The following are the details, specially compiled by The Monetary Times:—

1905 ..... ..	£13,530,287
1906 ..... ..	6,327,500
1907 ..... ..	11,203,711
1908 ..... ..	28,950,621
1909 ..... ..	38,971,708
1910 (to date) ..... ..	22,064,461

Total ..... .. £121,048,378

After a careful scrutiny of the field the end of our borrowings in London this year seems to be by no means in sight. It is stated in Montreal that a prominent bank has notified its connections that no more public issues of securities will be made by it in Canada for the present. All the issues arranged by the bank in question will be placed on the London market. The Montreal loan of one million pounds sterling, for which the Bank of Montreal made the highest bid the other week, may be floated in London, while the same market will be asked to take Vancouver's \$2,107,900 40-year 4 per cent. debentures. A bond issue of the Sherbrooke Street Railway will probably be made almost immediately in London.

The interests which have practically acquired control of the Dominion Atlantic Railway of Nova Scotia, and who are friendly to the Canadian Pacific authorities, may possibly make a flotation overseas. It is not unlikely that the Dominion of Canada Securities Company, which has purchased the Dickie Limits of Nova Scotia, may seek capital in London in connection with their timber proposition and also the construction of the Nova Scotia Eastern Railway between Halifax and Country Harbor, through the Pictou County coal country. The Montreal Rolling Mills may also make an issue in the Old Country.

Several Canadian oil ventures have been floated in London and The Monetary Times understands that others are being prepared for that market. The British-Canadian Investments Company, London, of which Mr. A. C. Deayton is manager, has successfully negotiated the sale of the oil properties of the Crown Gas and Oil Company, Limited, of Ottawa, to a new British company, the Standard Oil Company of Canada, Limited. The investment company is actively engaged in concluding arrangements for the sale of further properties on the Tilbury oil fields.

### "SMALL" INVESTORS

#### Took Fairly Large Block of Dominion's Last Loan Overseas—Record of Three Issues.

Small investors took £2,720 of the Dominion of Canada issue of £5,000,000 3½ per cent. stock made in London last month. A special effort was made in floating two large Dominion loans last year to attract the small investor. Mr. F. W. Taylor, the ever-courteous manager of the Bank of Montreal in London, has kindly furnished The Monetary Times with particulars of the applications under £100 for the new Canadian loan made last month. They are as follows:—

12 at £10 ..... ..	120
20 at 20 ..... ..	400
4 at 30 ..... ..	120
2 at 40 ..... ..	80
35 at 50 ..... ..	1,750
3 at 60 ..... ..	180
1 at 70 ..... ..	70
	£2,720

#### Loan in Last July.

Applications for amounts under £100 in connection with the 3½ per cent. loan in July last aggregated £5,180, the following being the details:—

Bonds.	Applications.	Aggregating.
For £10 ..... ..	25	£ 250
20 ..... ..	29	580
30 ..... ..	15	450
40 ..... ..	4	160
50 ..... ..	62	3,100
60 ..... ..	6	360
70 ..... ..	4	280
		£5,180

#### Last Year's January Loan.

These figures compare with the £6,000,000 Canadian loan made in January, 1909, as follows:—

Bonds.	Applications.	Aggregating.
For £10 ..... ..	126	£1,260
20 ..... ..	123	2,460
30 ..... ..	62	1,860
40 ..... ..	28	1,120
50 ..... ..	215	10,750
60 ..... ..	8	480
70 ..... ..	5	350
80 ..... ..	6	480
		£19,360

Considering market conditions last month, the fact that small investments represented more than two thousand pounds sterling is fairly satisfactory.