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NOT FOR INVESTMENT

The Northern Consolidated Holding Company, Montreal, is offering 5,000 \$100 shares at \$30 a share. This company states it controls the Canadian Northern Quebec Railway. The stock of that railroad has been the dazzling bait dangled by more than one financial angler during the past few years. It was peddled throughout Western Canada not long ago, many Canadian Northern Railway station agents being induced to purchase the stock. A month or so back, it bobbed up as a stock offering by a Boston firm. Now a Montreal concern tries its luck with the stock.

When one asks a reputable bond man, stock broker or banker, what he thinks of this stock, he usually smiles significantly in reply. When the shares were offered in Western Canada, the Canadian Northern Railway proper, found it necessary to issue the following statement:—

"The Canadian Northern Railway Company hereby gives notice that neither it nor any of its allied companies control, or are in any way interested in, or have at any time controlled, or had any interest in the Canadian Railways Bond Corporation, or the Canadian Northern Securities and Lands Corporation, or any other such company by which, whether as owner or agent, there has by circular or otherwise been offered in Canada for subscription or purchase, on instalment basis, any of the Canadian Northern Railway Company's 5 per cent. income charge convertible debenture stock, or any of the statutory or common stock of the Canadian Northern Quebec Railway Company, and that no such company acts as agent for the Canadian Northern Railway Company or any of its allied companies. This notice is given as the result of

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various inquiries received by the Canadian Northern Railway Company on the subject."

The Canadian Northern Quebec stock skeleton is certainly doing yeoman service to individuals and companies who apparently have little sympathy for the "small" investor.

WHY THE INVESTOR WILL HESITATE

According to the forty-fourth annual report of the Imperial Loan and Investment Company of Canada for the year ended December 31st, 1912, "during the year, all the sterling debentures of the company were paid off, and arrangements entered into with European bankers and agents for issues of first mortgage debentures, but owing to the monetary situation arising from the Balkan War, the public offer of these debentures has been deferred, but it is expected to be made at an early date."

A few weeks ago, it was stated that the company would issue debentures in London. *The Monetary Times* inquired of the company whether this was true. The reply was that "the debenture issue to which you allude is not yet in a shape that would justify us in giving any particulars."

Apparently the issue is to be made at some time or other. If the British investor is to be asked to subscribe he may be expected to hesitate when he finds that Mr. H. Pollman Evans, who was connected with the Union Life Insurance Company and other enterprises which have badly collapsed, is still a director of the Imperial Loan and Investment Company, according to the company's notehead. The record of Mr. Evans as an organizer and financier and the retention of his directorial help, by no means add prestige to the reputation of the Imperial Loan and Investment Company. This is a matter to which the company may well give attention.