

CANADIAN FLOTATIONS ABROAD.

Preparations Being Made to Make New Issues in London—Period of Rest Has Nearly Expired.

Already we are apprised of activity in the London market in new Canadian flotations. There has been a long period of rest, from July to the present date, with only one Canadian issue made overseas. This was 20,000 shares of £1 each of the Kamloops Land and Development Company, Limited. The company's head office is in Manchester and its bankers are Lloyd's Bank, Limited, and the Imperial Bank of Canada. Mr. W. H. Homfray, of Kamloops, is the managing director.

Had the city of Montreal been able to raise its loan of £1,500,000, that issue would undoubtedly have been made in the London market in the near future. A banking authority in London is quoted as saying: "A state of congestion continues in the Canadian municipal and provincial government market, which is one and the same. This congestion is accentuated by the political and the financial situation, and the failure of London to tender for the Montreal loan is partially the outcome of the general disapproval in the London market of the method of offering securities by public auction to the highest bidder. This practice is adopted by practically no other important borrowers the world over."

Shawinigan Power Stock Issue.

Cable advices state that one of the first Canadian new issues promised for the London market this fall will be Shawinigan Power Company, \$1,000,000 common stock, to be offered to existing shareholders at \$108 per \$100 share, on the basis of one new share for every nine already held.

This company has authorized capital stock of \$10,000,000, of which \$8,500,000 was subscribed and paid-up at the end of 1910. Its authorized bond issue is \$5,000,000, of which at the same time \$4,846,500 was outstanding. There is perpetual consolidated mortgage debenture stock of \$3,500,000, bearing 4½ per cent. This debenture stock was made a charge on the company's undertaking, subject to the outstanding issue of first mortgage bonds, and especially secured by a deposit of various securities held by the company in subsidiary undertakings, including the entire stock and bond of the North Shore Power Company, of Three Rivers. A comparison of the gross income of the Shawinigan Water and Power Company for 1910 with 1909, shows a gain of \$171,858, while a similar comparison of net revenue shows a gain of \$85,950.

Periods of Rest.

The numerous Canadian flotations in embryo may be issued in London despite the heavy load of undigested securities still in that market. No Canadian issues were made overseas in August or September, 1906, and only three in October. In 1907 the same two summer months were devoid of Canadian issues, while seven were made during the remainder of the year. In 1908, no issues were made in August and only one in September. The rest of that year accounted for ten. In 1909, August and September were again the quiet months, not a single Canadian issue being made. From the end of September to December, inclusive, ten Canadian issues were made. Last year, July was an unusually busy month for Canadian issues abroad when nine were made, two in August and one in September. Autumn activity was marked by sixteen Canadian flotations. This year, as noted above, only one Canadian issue has been made since the end of July.

SUING CITY FOR FIRE LOSS.

Thirty-five actions for damages aggregating over \$20,000, have been entered against the city of Montreal by residents of the newly-annexed Longue Pointe ward, who claim that they suffered damage to this extent through a fire which burned twelve houses and a tenement there, and which was only enabled to gain such headway by insufficient water supply and lack of ample protection against fire. They claim that the city, upon annexation, should have installed adequate fire-fighting apparatus.

There will be no new developments in connection with the York County Loan and Savings Company until early next year, when it is expected that a second dividend of 25 per cent. will be declared to the shareholders.

FOREIGN CAPITAL FOR CANADIAN BANKS.

French interests have acquired \$250,000 of the stock of the Bank of Vancouver. This is another illustration of the increasing interest of foreign capital in Canadian bank shares. The Banque Internationale of which Mr. Rodolphe Forget, M.P., is president, is backed by at least \$7,000,000 of French capital. The Dresdner Bank of Germany invested \$1,000,000 in the Sovereign Bank of Canada, now defunct. Its investment remains in the country as the Dresdner Bank agreed to turn over its Canadian interests to the new company formed to take over the Sovereign Bank's assets. American capital is considerably interested in the Weyburn Security Bank which commenced business in January, 1911.

Large and numerous purchases have been made in Great Britain of Canadian chartered bank shares. These investments extend over a greater period than five years, in which time the investment was approximately \$1,125,000. This sum represents but a small percentage of the total British investment in bank shares. As is known, The Molsons Bank sold \$2,000,000 worth of its stock to a London syndicate.

A fairly large amount of foreign capital, according to "Capital Investments in Canada," a new book published by The Monetary Times, has been placed in Canada by the purchase of Canadian bank shares. The following table gives details as to the approximate amount:—

Germany	\$1,096,150
France	284,750
Italy	32,700
Spain	12,350
Sweden	3,300
Japan	2,100
Belgium	1,650
Servia	1,500
Austria	1,250
China	1,200
Russia	800
Turkey	750
Brazil	600
Holland	400
Cuba	100
Mexico	50
Total	\$1,439,650

A part of these amounts may be held by Canadians resident abroad.

BELL TELEPHONE TO ISSUE MORE STOCK.

The Bell Telephone Company has issued the following circular to its shareholders: "At the meeting of the directors held at the office of the company on the 13th day of September, 1911, acting under the powers conferred upon them by the stockholders at the special meeting held on February 22nd, 1906, it was decided to increase the paid up capital of the company from \$12,500,000 to \$15,000,000.

"Each stockholder of record the 30th September, 1911, is entitled to take, at par, shares of the new stock in the proportion of one share for every five shares now held.

"Subscriptions will only be accepted for full shares. Holdings that are not multiples of five shares can be adjusted by the purchase or sale of rights, but the company will neither buy, sell nor adjust rights.

"The right to subscribe will expire at 1 o'clock in the afternoon of the 31st October, 1911. All stock not taken by subscriptions then on file at the Treasurer's Office, will be disposed of as the directors shall determine.

"Stockholders who take new stock must file their subscriptions, and subscribers under purchased rights must file the assignment under which such rights are acquired with their subscriptions, at the Treasurer's office, before 1 o'clock in the afternoon of the 31st October, 1911.

"Sellers of rights will not subscribe therefor.

"Payment at the rate of one hundred dollars for each share must be made at the office of the company, Montreal, as follows:

"\$40 per share on January 2nd, 1912.

"\$20 per share on April 2nd, 1912;

"\$40 per share on August 1st, 1912.

"Receipts for the amounts paid will be issued in exchange for each payment which will carry interest at the current rate of dividend, and stock certificates will be issued at the date of final payment."