

## CANADIAN LONG AND SHORT TERM ISSUES—CABLES

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

### ONTARIO RENEWS BILLS AT 3 PER CENT.

\*London, March 2.—The Ontario Government has renewed for six months a line of bills due to-day paying about 3 per cent. for the accommodation.

### POINT GREY RESULT

†London, March 2.—No announcement will be made to the public concerning the result of the Point Grey, B.C., issue of five per cent. debentures at ninety. The market understands that a certain proportion has been left with the underwriters.

### PRINCE RUPERT ISSUES SHORT TERM NOTES.

\*London, March 4.—Prince Rupert city has placed a moderate amount of 5 per cent. notes at 99½ to mature June, 1915. They will yield the holder 5½.

### PROSPECTS OF VANCOUVER LOAN.

\*London, March 10.—Fresh issues this morning totalling £1,525,700 suggest an interesting comparison. The city of Budapest offers £1,000,000 4½ at 84 with contingent premium of 11 per cent. on redemption beginning this year.

The city of Vancouver offers through Brown, Shipley and Company, £425,000 4½'s at 98½ redeemable at par between 1923 and 1933. Its existing 4½'s are quoted at par. Financial writers here call it a thoroughly sound debenture, and predict a better result than the last Vancouver issue in October, when 86 per cent. was left with the underwriters.

The Financial Times notes that, next to Montreal and Winnipeg, no Canadian city has offered more loans in the last decade than Vancouver.

Gold Mines, Limited offers 100,000 shares at par. The Financial News, in referring to this issue, says insufficient work has been done on the property to justify the capitalization of £500,000 and calls the shares a pure speculation. The Financial Times says they are very much of a gamble.

### CANADA IS TAKING REST CURE

†London, March 3.—Manager Mackenzie, who had journeyed specially from Montreal to attend to-day's meeting of the Bank of British North America, gave the shareholders a wide review of the present financial conditions in the Dominion. The previous year, he said, was one of considerable anxiety, but was profitable for the banks, practically all showing increased earnings. References had been made recently to the likelihood of a financial crisis. No doubt the country had been developing very fast, and it was desirable to show some slackness. Until a year or two ago it was easy to float Canadian securities in London, and perhaps it was only natural that advantage should be taken to extend such operations. All came to the market and few were turned away, so it was a matter for regret there were some applicants who did not offer a return of commensurate value. Disappointment experienced by purchasers of such securities was doubtless responsible for the present curtailment of credit, although Canadian conditions made it necessary for her to be a borrower for many years to come. It would be unwise to expect an early return to the abounding prosperity of a few years back, but no serious difficulty need be anticipated. Conditions merely required a period of quiet and adjustment. The directors' report was unanimously adopted.

†Canadian Associated Press cable.

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### NEW BRUNSWICK BILLS.

†London, March 6.—Province of New Brunswick four-month bills were offered yesterday at 3¼ per cent.

### VICTORIA CITY'S LOAN.

†London, March 5.—£200,000 in treasury bills of the City of Victoria, B.C., maturing next March, were negotiated here to-day at 4¼ per cent.

### VANCOUVER ISSUE UNDERWRITTEN.

London, March 7.—The new city of Vancouver issue is being underwritten for £425,000 sterling 4½ per cent. bonds at 98½, due 1924-1934, allowing for redemption. The investor gets a yield of £4 12s. 4d.

### MONTREAL TREASURY BILLS.

†London, March 10.—Tentative arrangements are being made for the renewal of £300,000 Montreal City treasury bills, which mature on March 18. Subject to the consent of the city authorities, it has been arranged to renew these bills for three months at the rate of 3¼ per cent. per annum.

### CANADIAN BONDS REPLACING CONSOLS.

\*London, March 7.—The new Canadian government fours are now attracting investors. The quotation is now practically at the issue price.

The Times says these colonial fours are gradually replacing Consols as a medium for investment for hundreds of millions of capital for which irreproachable security is essential.

### TALK OF COBALT AMALGAMATION.

†London, March 9.—The Daily Mail understands that a scheme is on foot for the amalgamation of some of the leading silver mining companies of the Cobalt field. The scheme includes the Cobalt Town Site Silver Mining Company, Cobalt Lake Mining Company, City of Cobalt Mining Company and the Cobalt property of Town Site Extension Mines. The amalgamated company will have a capital of about \$7,500,000.

### WHITE PASS AND YUKON RAILWAY.

\*London, March 7.—More than ordinary interest attaches to the loan operation being arranged on behalf of the White Pass and Yukon Railway. The loan is for £70,000, and takes the form of 6 per cent. secured notes at 96, redeemable by drawings at par until, by November, 1918, the whole is repaid. The proceeds are required to obtain control of the Northern Company, which is a serious competitor. "What this deal means can be easily realized," says the Daily News and Leader, "when it is stated that competition has become so severe as to jeopardize the existence of the business, which was built up at great cost after many years of hard work."

Vancouver City will apply next week for £425,700 in 4½ per cent. bonds at 98½, redeemable in 1923, and at two five-year periods following. New Brunswick four-month bills were offered yesterday at 3¼ per cent.