

CANADIAN ISSUES IN ENGLAND.

Canadian Northern Comes to an Agreement with the Market Regarding Litigation—Labor Problems—Trade Figures.

Monetary Times Office,
London, Nov. 18th.

Conditions generally are somewhat improved. All investments are fairly satisfactory in spite of the continual high bank rate and unusually large amount of new offerings. Scarcely a day passes without one or more new companies or additional flotations being put upon the market, most of which, it is gratifying to note, having met with favorable reception. At the time of writing, Grand Trunk has had a spurt, which was somewhat unlooked for; third preference, which has been for some time under 50, rose to 51½, seconds rose ½ and the ordinary ¾, the other Canadian rails maintaining their position. The high bank rate, the demand for money, and the United States gold reserve coming almost to a vanishing point has its effect. Many thoughtful people look gravely at the financial condition of the United States at present, the bolstering up of reserve and allowing the gold to disappear.

Canadian Northern Agrees with Market.

During the last few days Canada has been much in the eye of the investor. The Canadian Car Foundry Company was well received, and proved attractive for various reasons, chiefly that it was a 7 per cent. stock and issued at 95. It was over subscribed, and stands to-day at a premium of ¾. The Canadian Northern was subscribed for by the public in excess of the issue, and this fact must have a favorable effect upon the shares of the company. The credit of this undertaking has steadily improved. If the report be correct that a friendly settlement has been arranged between Mr. Mackenzie and the market, against whom he had taken legal proceedings in connection with the recent Canadian Northern (Ontario) issue, one must congratulate Mr. Mackenzie upon the wisdom. The Canadian Northern must seek this market for large sums of money for many years to come. Any quarrel would be injurious to both the road and the market.

Labor Problems at Home and Abroad.

The agitation still goes on in certain centres for Asiatic labor to be employed upon the British Columbia sections of the Grand Trunk Pacific. On the other hand, there is a large section who urge that Great Britain can supply all the labor that is required, and that it is the duty of the Government to facilitate the bringing to the Pacific Coast of competent laborers from this country. It is also urged that if they should be brought, the greatest possible care should be taken as to their treatment in the construction camps, for, while contractors are free to do as they please, strict supervision should be maintained, so that the abuses referred to frequently in the English press should not re-occur. It is well known that many foremen have much of the spirit of the nigger driver. Such treatment will not get the best out of Anglo-Saxon labor.

Commenting upon the report of the Emigration Committee of the central (unemployed) body of London for the year ending June, 1909, some London papers speak somewhat critically of the action of overseas Governments. They claim that in the year 1905 and 1906 2,216 were sent abroad; 1906 and 1907, 5,415; 1907 and 1908, 360; 1908 and 1909, 286, and go on to say: "The chief reason for this decline seems to lie in the lack of organized effort to receive emigrants on the part of the overseas Dominions themselves. There are plenty of desirable men and women in this country who would be glad to emigrate, and the money is available to enable them to do so, but the best efforts of the Emigration Committee and private bodies working in the same sphere are of little avail if the co-operation of the overseas Governments is withheld." Surely Canada does not come under this head.

In spite of the fact that business is generally depressed, the report of Messrs. Coats, the thread manufacturers of Paisley, is somewhat interesting. The report presented at the annual meeting discloses the fact that the annual prospects amounted to £2,917,666, or £200,000 over the profits of last year; ½ million sterling has been carried to reserve, the company paying ¼ million as a bonus in addition to the usual 25 per cent. dividend. Who is the enterprising Canadian that will spin thread for the Dominion?

Agriculture in Great Britain.

The agricultural returns for Great Britain, just issued, are of interest, particularly regarding the yield per acre of the various cereals, etc. For instance, wheat for 1909 was as follows:—

England, 33.68; Wales, 29.09; Scotland, 41.19 bushels to the acre. The average for ten years was: England, 31.39; Wales, 26.39; Scotland, 38.86.

Barley gave the average during the ten years: England, 32 bushels; Wales, 31 bushels; Scotland, 35 bushels. Oats—England, 41 bushels; Wales, 34 bushels; Scotland, 36 bushels. Peas—England, 27 bushels; Wales, 21 bushels; Scotland, 26 bushels. Hay—England, 29 cwts.; Wales, 24 cwts.; Scotland, 32 cwts. Hops, which are restricted in area of production, yielded for the current year 6.59 cwt. to the acre. The yields of the cereals, of course, seem large when looked at from a Canadian standpoint.

A cable just received announces that the steamer "Macedonia," which left Melbourne a few days ago, has on board 930 tons of butter, valued at £100,000. When will Canada be getting in line in this most marketable product?

The amalgamation of Stuckeys Bank with Parr's Bank, Limited, as from June 30th of the current year, is of interest. Although Stuckeys Bank was practically a provincial concern, it had seventy branches and agencies throughout the south-west, which will be of considerable importance to Parr's. The volume of business done by them was of considerable amount, aggregating as it did during the past year of some 7,000,000 sterling in deposit. As a result of this amalgamation the total current accounts and deposits of Parr's Bank will amount to over 37,000,000 sterling, thus making that institution the seventh bank in the Kingdom.

The following table gives the latest figures of deposits of those banks in the United Kingdom whose figures exceed £30,000,000, and are as follows: Lloyds, £76,183,000; London County and Westminster, £72,486,000; London City and Midland, £69,376,000; National Provincial, £59,466,000; Barclay & Co., £48,030,000; Parr's, £37,265,000; Union of London and Smiths, £37,236,000; Capital and Counties, £36,812,000; London Joint Stock, £29,754,000.

Strong Imperialists have been perturbed at the action of a couple of prominent Canadian papers in refusing to insert advertisements of English traders who do a mail order business, and claiming that, while they will take advertisements of a general character, as far as direct business between Canada and the Mother Country is concerned, they will not encourage it. Is this spirit likely to grow among the publishers of daily papers?

British Trade: Canadian Railways.

The foreign trade of the United Kingdom for October as shown by the Board of Trade returns is gratifying, showing an increase of exports, £923,192, and of imports, £1,905,447.

In exports the chief increase was in articles wholly and mainly manufactured, the iron and steel trade and textiles being notably leaders, while imports responsible for the increase were raw material and articles wholly or mainly manufactured. In the former of these divisions cotton accounts almost entirely for the increase.

Commenting editorially upon Canadian railways, the "Financier" pays graceful compliments to the roads of the Dominion as compared with those of the United States, and calls particular attention of the readers to the fact that practically every railroad in America (United States), has at some stage encountered grave financial difficulties and passed into the hands of a receiver. Reconstruction and reorganizations have been frequent, and vast sums of money have been lost by investors. Canadian railways, on the other hand, though they have passed through troublesome times, have been conspicuously free from financial embarrassment, which have well-nigh overwhelmed some of the most promising railways in America. They conclude by references to the Canadian Pacific, Grand Trunk and the Canadian 25,700 tons.

BOND AND PREFERRED STOCK

Issues in London—Some Advice for the Promoter and Hints for the Investor.

Editor Monetary Times:

Sir,—Bankers and financiers engaged in the work of attracting capital from abroad are disposed to resent the agitation against recent mergers. Constructive criticism they are prepared to welcome. Anything likely to interfere with the rising tide of confidence in Canadian industrial enterprises they will promptly discourage. The ill-advised attempt to restrain men of affairs from centralization essential to the maintenance of home markets and their protection from competition sustained by virtue of similar combinations in the United States is being strenuously opposed.

When the Amalgamated Asbestos Corporation was organized last year the reactionary element regarded it as an extravagantly conceived promotion. The direst consequences were foretold. Quebec's natural unique product was going to be ousted from the Continental markets by a monopoly designed to raise prices. In fact, it was contended that the asbestos merger would be a failure, an added discredit. It was even suggested in retaliation that an export duty be imposed, although it is difficult to compre-

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