

<p>PUBLISHED EVERY FRIDAY by The Monetary Times Printing Company of Canada, Limited</p> <p>Publishers also of "The Canadian Engineer"</p>	<h1 style="margin: 0;">Monetary Times</h1> <p style="margin: 0;">Trade Review and Insurance Chronicle of Canada</p> <p style="margin: 0;">Established 1867 — Old as Confederation</p>	<p>JAS. J. SALMOND Managing Director</p> <p>FRED. W. FIELD Managing Editor</p> <p>A. E. JENNINGS Advertising Manager</p>
---	---	--

Canada's Thirty=Seven Millions Sterling

THAT *sum was obtained in London by the Dominion since January—
Underwriters take Large Shares of Issues—Review of Loan Market
Overseas—War Has Stopped for the Present All British Loans to Canada.*

DESPITE persistent grumbling and an abundant supply of pessimism, Canada has managed to do pretty well in the London market this year. According to the records of *The Monetary Times*, Canadian loans issued overseas for the first seven months of 1914 aggregate £37,378,176, compared with £47,363,425 for the whole of 1913. The figures for the past few years are as follows:—

1905	£13,530,287
1906	6,427,500
1907	11,203,711
1908	29,354,721
1909	37,411,723
1910	38,453,808
1911	39,855,517
1912	32,456,603
1913	47,363,425
*1914	37,378,176

* Seven months.

With numerous loans which would have been made during the remainder of the year, the total for 1914 would probably have been somewhere near the estimate made by *The Monetary Times* in March last, namely, £43,000,000. But the war has stopped borrowing.

More Loans to Come.

Several of the larger Canadian cities, well known in London, were preparing to market heavy loans, as were also railroads and governments. Industrial corporations, too, might have tried their luck, although London was not inclined to accept Canadian loans of this class anyway.

While over £34,000,000 have been obtained, the results of our loans generally, so far as the public is concerned, have been poor. The following table, compiled by *The Monetary Times*, illustrates this fact:—

Borrower.	Amount.	Left with underwriters.
Algoma Steel Corporation...	£ 500,000	84
Dominion of Canada	5,000,000	78½
Vancouver	425,000	86
Toronto Power Company....	523,655	81
Winnipeg	1,150,000	73

Borrower.	Amount.	Left with underwriters.
British Columbia	£ 1,500,000	50
Grand Trunk Railway.....	1,500,000	53
Montreal	1,500,000	37
Nova Scotia	760,000	82
Edmonton	350,000	60
Vancouver Drainage Board..	500,000	88
Dominion of Canada.....	5,000,000	88
Montreal Central Terminal...	1,028,800	73
Quebec province	1,000,000	83½
South Vancouver	223,287	62
Greater Winnipeg Water Bd.	400,000	97
Ontario province	1,000,000	90
Canadian Northern Ry.....	3,000,000	80.
£25,360,742		

Left With Underwriters.

Of the issue by the 18 borrowers noted above of total securities of £25,360,742, the underwriters took £19,158,761. When one adds to that sum the large amount of securities, issued by countries other than Canada, and left with the underwriters, it will be realized that the market was pretty well glutted, especially as investors are not anxious to part with their funds at present.

The leaving of large shares of security issues with the underwriters is not a reflection on Canadian credit. It represents market conditions generally and emphasizes the tendency of purchasers to wait for new issues to drop to a discount.

Canadian loans are not the only ones to meet such receptions. The city of Keiff loan was applied for only to the extent of 18 per cent., leaving 82 per cent. in the hands of the underwriters. Nor did the sale of Borax Consolidated Deferred shares attract the support expected, the underwriters being called upon to take up 40 per cent. of their commitments. The South African loan also went badly, 64 per cent. of the issue being left with the underwriters.

While Canada has received considerable funds in England this year, and many first-class loans were in contemplation, *The Monetary Times*, in its recent inquiry on the spot in London, found a decided wish there that the Dominion should give the market a rest. War has