

LONDON MARKET IS STILL IN PICKSOME MOOD

Underwriters Take Fairly Large Shares of Recent Canadian Loans— Canada is a Prominent Borrower Just Now

(Central News cables are exclusive in Canada to *The Monetary Times*. Canadian Associated Press and *Montreal Star* cables are printed by special arrangement)

CANADIAN CROPS AND LONDON MARKET.

(Central News cable to *The Monetary Times*.)

London, October 9.—There has been no increase in business on the Stock Exchange this week. The investment demand has not been sufficient to absorb new issues, which is illustrated by the return to the underwriters unsubscribed of 87 per cent. of the £460,000 Vancouver City 4½ per cent. loan, offered at 95. It will be seen, therefore, that there is no surplus of funds to be used for trading in the stock market, and the feeling among speculators is not one of confidence.

The belief prevails that the marking up of the Bank of England rate to 5 per cent. on October 2 has checked plans for additional new issues of securities, although some bankers expect that the city of St. Petersburg 4½ per cent. loan of £2,300,000, which is being offered at 93½, will meet with a fair response.

Money is not tight, but discount rates are firm. Obstacles are still being placed in the way of the Bank of England obtaining the weekly arrivals of gold from South Africa. It is expected, however, that the withdrawals of the precious metal for Egypt will be lighter from now on.

Canadian Pacific shares have been the most active feature of the markets during the week, owing to Canada's good crops, which have created confidence here in the earning power of the road and the general outlook for the property.

The chairman of the Colonial Bank yesterday predicted big developments in the commerce between Canada and the West Indies, following the reductions in the cable rates between those countries and the new steamship service between the West Indies and Halifax.

There has been selling of stocks here by Paris, presumably in preparation for Balkan and other loans in the French capital. London bankers are not in favor of lending to the Balkan States, although the situation in south-eastern Europe appears to be better.

BRITISH TRADE FIGURES.

(Central News cable to *The Monetary Times*.)

London, October 7.—According to the monthly report of the British Board of Trade, issued to-day, the imports of the United Kingdom in September increased £4,180,399 and the exports decreased £780,469, as compared with the corresponding month last year.

The subjoined table shows the trade of the United Kingdom in September and since January 1 this year and last year:—

	1913.	1912.
Imports	£61,359,000	£57,178,601
Exports	42,424,000	43,204,469
Excess of imports ...	£18,935,000	£13,974,132
From January 1 to September 30:—		
Imports	£557,850,964	£528,906,965
Exports	390,754,745	354,282,595
Excess of imports .	£167,096,219	£174,714,370

RESULT OF DOMINION LOAN.

†London, October 6.—All financial writers in papers agree that the result of the Canadian Government loan was not surprising under the circumstances. The *Financial Times* says underwriters are confident public will eventually relieve them, perhaps at higher figure. Fifty per cent. of the Edmonton city 5 per cent. issue was left with the underwriters.

WANT FREIGHT RATES REDUCED

*London, October 6.—The Batley Chamber of Commerce, consisting chiefly of Yorkshire woolen manufacturers, has decided to support the request of the British government to

**Montreal Star* cable.

†Canadian Associated Press cable.

bring about a reduction in the freight rates on British manufactures to Canada. Mr. David Fon, a member of the chamber, alleged that the freights on woolen goods had increased from 15 to 30 shillings per ton, and carpets from ten shillings to 25 shillings. Canadian importers complain that the increases affected the selling price in Canada.

VANCOUVER'S ISSUE IN LONDON

*London, October 6.—The *Financial News* says: Business is getting lively again, thanks chiefly to the certainty of a bountiful crop, and undeterred by the results of the Canadian Government and Edmonton loans.

Brown and Shipley are advertising £461,200 Vancouver 4½ per cent. at 95. The object of the issue is to provide bridges, hospitals and roads. The *Times* recalls the final instalment of Vancouver's last loan, paid only eleven days ago. It is interesting to note the comparison. St. Petersburg is about to offer two million sterling four and a halves at 94. Edmonton's new issue is quoted at 1¼ discount.

The *Financial Review* calls investors' attention to the particularly attractive yields of these high grade loans of progressive, growing, Canadian cities.

ALBERTA FLOATS MILLION POUND LOAN

*London, October 6.—The province of Alberta's new £1,000,000 four and a halves at 95 is being widely advertised to-day, while at the same time the *Financial Times* remarks upon the healthy, vigorous state of affairs which enables the province to offer such excellent securities.

The city of Vancouver to-day advertises a loan of £416,200 4½ per cent. bonds at 95.

The British Columbia Electric Railway will also issue 4½ per cent. debentures.

St. Petersburg, Russia, wants £2,000,000. The Interborough is offering \$5,000,000 here. Further borrowing for Australian states and cities is contemplated, while industrial offerings are also being arranged that will require fully £2,000,000.

VANCOUVER POWER COMPANY'S ISSUE

*London, October 7.—The new £650,000 4½ per cent. Vancouver Power debenture issue at 88, which was guaranteed unconditionally by British Columbia Electric Company has been well received here as has Calgary Brewing Company's issue of £246,000 fives, which have been listed.

The Dominion Government loan has dropped to three-quarters discount; Edmonton fives, 1¼ discount; Ottawa 4½, quarter premium. The Calgary Brewing and Malting fives are now quoted in official list.

It is learned here that new loans by Regina and Saskatoon are not to be made at present.

REGINA, SASKATOON, MONTREAL AND BURNABY LOANS.

†London, October 7.—The new Dominion Government loan dropped to ¾ discount to-day, with Edmonton fives, 1¼ discount; Ottawa 4½, quarter premium; Calgary Brewing and Malting fives are now quoted in the official list.

New issue of Vancouver Power Company 4½ guaranteed by British Columbia Electric offered to-day is favorably noticed. The Canadian Associated Press learns that there are to be new loans by the city of Regina.

Saskatoon loans are not to be made at present. The amount of Montreal's outstanding treasury bills has been exaggerated. The *Daily Mail's* financial editor to-day says that people in the market seem very chary underwriting the proposed 5 per cent. issue by the municipality of Burnaby adjoining Vancouver, but authorities appear to have got the matter arranged outside the Stock Exchange.

It is not surprising that the market holds aloof in view of the 4½ debentures placed by this municipality in July, 1911, which are now quoted only 77½, a fall of 22½ per cent. in a little more than two years.