

CANADIAN SECURITIES IN LONDON

Revised Minimum Prices—How Securities Have Fared Since the Change

The list of new minimum quotations on the London Stock Exchange, sanctioned by the British treasury, will remain operative for at least three months. The following is a representative selection from Canadian government, provincial and municipal securities, together with the prices at which the last business was done before the change, and that "marked" during the first week after the new prices were published:—

	Previous minimum	Last business "marked" before change on basis of old minimum	New minimum	Reduction	Business "marked" since change
Alberta 4% Sterling Debs.	87	87½	83	4	—
Manitoba 4%, 1928	89	—	87	2	—
Newfoundland 3½%, 1941-51	86	86	82½	3½	—
Quebec 4%	99	100½	95½	3½	98
Saskatchewan 4%, 1949	88	—	84	4	—
REGISTERED AND INSCRIBED					
British Columbia 4½%, 1941	95½	96	94½	1½	95½xd
Canada 3½%, 1909-34	90½	90½	88½	2	88½-9
Canada 3%, 1938	86	86	83	3	83
Canada 4%, 1940-60	94	95	92	2	95, 4½, 2
Manitoba 4½%, 1953	97½	97½	95	2½	—
New Brunswick 4%, 1949	91	—	87	4	—
Newfoundland 4%, 1913-38	98	98	94	4	—
Nova Scotia 4½%, 1934-64	95½	97½	93½	2	97½, 2, 2, 8
Ontario 4%, 1947	91	91	89	2	—
Quebec 4½%, 1954	98	98	93½	4½	94½, 2, 3½
Saskatchewan 4½%, 1954	94	94	89½	4½	—
Calgary 4½%, 1928-37	90½	—	86½	4	—
Edmonton 5%, 1915-48	96½	98	94	2	97½
Maisonneuve 4½%, 1949-50	87½	—	85½	2	—
Montreal 4½%, 1951-53	97½	100½	97	3½	100½, 2, 2, 99½
Ottawa 4½%, 1932-53	98	98	93½	4½	—
Quebec (City of) 4½%, 1963	99	99½	94½	4½	—
Regina 5%, 1923-38	92½	—	90	2½	—
Saskatoon 5%, 1938	96	96	91	5	—
Toronto 4½%, 1948	97	97½	94½	2½	97½, 2
Vancouver 4½%, 1950	97	97	94½	2½	94½
Victoria 4½%, 1962	90	90	87½	2½	—
Winnipeg 4½%, 1943-63	96	97½	93½	2½	97½, 6½

In commenting upon the above figures our contemporary "Canada" says that it has yet to be seen what will be the effect of this drastic revision. In some quarters it is hoped that the removal of the uncertainty as to the action of the British treasury in connection with the revision of the previous list will lead to a considerable increase in investment business all round, but so far these anticipations have not been justified, and the market is unfeignedly disappointed with the result of the changes announced.

Principle of Changes.

On what principles the revision was effected is still a secret. Apparently the reductions have been regulated by considerations relating to the dates of the last and the next interests payments. However this may be, the changes made have produced some curious contrasts, as may be gathered from a study of the above table. In many cases it would seem as if the reductions made were unjustified. Business marked in 12 of the securities enumerated before the change was made were in advance of the old minimums, and 10 at those levels. An examination of the official records from the date of the revision shows that seven issues out of a total of 12 in which business has been recorded have "marked" at or above their old minimums, whilst the prices of the whole of the dozen dealt in are at or above the new minimums.

In Advance of Minimum.

It is not, however, safe to jump to hasty conclusions from such general data. Whilst small transactions have been often quite easy to negotiate on the basis of the old list of minimums, it is probable that larger transactions would have been quite impossible at the prices fixed at the re-opening of the stock exchange. Business, in fact, in large amounts of stock was practically at a standstill, and the agitation for the revision which has now been sanctioned, would probably have been granted much sooner had it not been for the interested opposition offered to such a step by the banks and insurance companies, who are large holders on loan account of all classes of investment securities covered by the minima, at prices far in excess of those now obtaining. These

banks are perforce compelled to carry these stocks for those who have borrowed on them, until one year after the war, and their attitude must naturally have had much weight with the treasury. A glance at the column showing the reductions made in the minimums governing business in the securities affected shows some very marked declines, and it would seem to be a reasonable assumption that at the new official levels many of the stocks must prove attractive to investors. The business "marked" in Canadian stocks since the change was made is reassuring, and with a continuance of easy money, favorable developments on the eastern and western fronts, and an almost entire absence of competitive investments, it is more than probable that quotations may be, in the great majority of cases, maintained at levels in advance of the minimum prices now operative.

C.P.R. OFFICIALS AT VANCOUVER

(Staff Correspondence.)

Vancouver, April 10th.

Visiting Canadian Pacific Railway officials were tendered a complimentary luncheon by the council of the Vancouver board of trade, when Mr. D. C. Coleman, assistant general manager of western lines, Mr. W. B. Lanigan, assistant freight traffic manager, Mr. W. Marshall, assistant manager of telegraphs, and Mr. J. M. Cameron, assistant general superintendent of the western division were guests. Mr. F. W. Peters, general superintendent at Vancouver, was himself a host, being a member of the council of the board.

The occasion was noteworthy in that it showed the cordial relations existing between official representatives of the city and a railway corporation which is identified very largely with the commercial and industrial activity of this city and the province. The visitors spoke optimistically of the future, which, perhaps, is only a verbal expression of the attitude the Canadian Pacific Railway has always taken relative to this coast and Vancouver. During the last few years the company has wrought immense changes in its terminals, and the greater portion of its hotel is already completed. These expenditures have been large, and nothing could be more indicative of the faith of a corporation in the development of British Columbia and her cities.

MARCH COBALT ORE SHIPMENTS

The following are the shipments of ore from Cobalt during March, 1915:—

	Tons.
Chambers Ferland Mining Company	43.2
La Rose Mines	169.1
McKinley-Darragh-Savage Mines	171.1
Penn Canadian Mines, Limited	63.2
Peterson Lake Mines	66.1
Coniagas Mines, Limited	124.1
Trethewey Silver Mines	40
Dominion Reduction Company	176
O'Brien Mines	50.8
Mining Corporation of Canada (Townsite City Mines)	248.5
Nipissing Mining Company, Limited	64.8
Temiskaming Mining Company	31.4
Beaver Consolidated Mines	99.2
Total	1,348.09
Elk Lake—	
Mapes Johnston Mines	2.7
Porquis Junction—Nickel ore	
Alexo Mines	0,878.0
Schumacher—Gold ore	
Vipond Mines	1.5

The failure of the Toronto Terminal Company to obtain money to finance the building of the Union Station and viaduct, Toronto, means that the work will be delayed until the financial markets show an improvement.