

INVESTORS WAIT TILL UNDERWRITERS HAVE ANGLED

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CAUTION IN EVIDENCE IN LONDON

Future is Obscure—Canadian Securities Show Stability

(Central News cable to The Monetary Times.)

London, November 7th.—Following a shakeout early in the week, a better feeling developed in the securities markets and the tone to-day was firm in the main, although final prices were below the best level of the session. Caution is in evidence everywhere, however, because the outlook for the future is obscure and by reason of the fact that there has been a heavy shrinkage in funds for investment in recent months. It is known that officials of prominent banking institutions would depreciate any activity in the share market.

Canadian Securities Strong.

Canadian securities show stability, with the exception of those of utilities corporations. The offering of £1,500,000 Canadian Northern land bonds went well. The loan, nevertheless, was quoted at a discount of 1½, Hudson Bay shares have been strong because of a proposed issue of £1,000,000 new preferred stock, with rights to holders.

This evening it was announced that £100,000 gold had been taken by Heidelbach, Ickelheimer and Company, of New York, for shipment there by the steamer Mauretania, which is scheduled to sail on Saturday. Consols had an easier tone to-day in spite of the fact that the Bank of England obtained £251,000 gold on balance to-day. The Egyptian demand for the precious metal is nearly over.

Bank of England Statement.

The loan market is working upon a narrow margin. Yesterday's weekly statement of the Bank of England showed that the amount of market funds with the Bank is about £3,000,000 less than it was at this time last year at £42,396,000. The proportion of the Bank's reserve to liabilities this week is 53.40 per cent., against 54.50 per cent. last week and 47½ per cent. a year ago.

To-morrow £3,000,000 treasury bills will be paid for.

CANADA GOT MUCH CASH

*London, October 31.—To-day's returns for October show, despite the stringency, that Canada continued to receive a very large share of British investors' money.

Canadian issues for the month exceeded \$12,500,000. All the Canadian issues are western, namely: City of Vancouver, British Columbia Electric; Province of Alberta, West Canada Mortgage Company, city of North Battleford.

SASKATCHEWAN NOTE ISSUE

*London, November 3.—The province of Saskatchewan one-year notes recently placed on basis 5½ per cent. total £300,000.

CANADIAN NORTHERN'S NEW LOAN

*London, November 3.—The underwriting of the Canadian Northern £1,500,000 ten-year fives at 95 has been completed. The bonds are a direct obligation of the company secured collaterally upon land grants.

APPLE PRICES IN LONDON

†London November 3.—Canadian apples were quoted here as follows: Nova Scotian Grevensteins, 20-24 sh.; Blenheims, 18-20 sh.; King's, 20-24 sh.; Ribstons, 16-18 sh.; Wealthies, 14-15 sh.

*Montreal Star cable.

†Canadian Associated Press cable.

CANADIAN PRICES IN LONDON

†London November 3.—During the past week two changes occurred in the position of Canadian funds at this centre.

Province of Manitoba registered, 1950, 90-92.

Newfoundland inscribed, 1945, 3½ per cent., 89-91.

CANADIAN LOANS AT A DISCOUNT

†London, November 3.—Recent Canadian issue prices show but slight improvement. Dominion fours at one-quarter per cent. discount; Edmonton issue is at 1¼ per cent. discount; and Vancouver loan at 1½ per cent. discount.

Province of Manitoba registered stock, 1950, is quoted at 90-92, and Newfoundland inscribed stock, 1945, 3½ per cent., or 89-91.

OPPOSE WESTMINSTER SITE

†London, November 3.—The Canadian Associated Press learns that a petition signed by every Canadian agent-general and all the leading banking and financial houses doing a Canadian business here, will in a few days be cabled to Premier Borden urging him to reject the Westminster site for Dominion offices.

The petition will express no opinion regarding Earl Grey's Aldwych scheme, but will express the emphatic conviction that the Westminster proposition is entirely unsuitable.

CANADIAN CHEESE AND ITS QUESTION

†London November 3.—Inasmuch as the instance is by no means a solitary one, the following facts will be of considerable interest to Canadian cheesemakers:

A grocer at Sunderland yesterday made a curious discovery. When cutting through a cheese his wire encountered some hard substance and he was obliged to finish cutting it with a knife. In the centre of the cheese he found a small tin box, containing pennies, and a request that the finder would communicate with the New Zealand cheese manufacturer, informing him as to whether the cheese was purchased as New Zealand or Canadian. The tradesman has complied with the request, telling the New Zealand man that the cheese was sold to him as Canadian produce.

BRITISH COLUMBIA FISHERIES COMPANY TO A RECEIVER

*London, November 3.—The report that the British Columbia Fisheries Company, which has recently gone into receivership, is accepted as confirming the recent criticism of the management as it shows that the expenditure greatly exceeded the estimates.

Apparently the directors, of whom Sir George Doughty was chief, embarked on enterprises which were foreign to the original scheme, involving other expenses, including an experiment of deep-sea trawling, which amounted to £25,200, against which sales and stock amounted to only £11,100.

CANADIAN WHEAT MARKET PUZZLES

*London, November 3.—The Canadian wheat situation is somewhat puzzling the London market. One of the highest grain authorities here answering my questions says: "We, so far, have imported 45 million dollars worth of this year's Canadian crop. Then without notice, for reasons we cannot understand, the price was suddenly raised beyond our reach. Importations, therefore, practically ceased, and we are importing what we need from other countries like Russia. The question arises, "Why this sudden prohibitive rise? Are the Minneapolis and Chicago buyers gambling in options, hoping to get complete command of the Canadian hard wheat supply? The banks are so largely in control of the Canadian crop that the question is also raised 'what is their present attitude?'"