OUTLOOK IN LONDON MARKET.

Only Four Issues Made This Fall, One of Which Was Entirely Successful—Bond Notes.

Four Canadian issues only have been made in the London market this fall. Last autumn and the previous one were far busier in Canadian flotations. The following are the securities offered since the end of July:

Company.	Amount.	Security	Issued at.	Result.
Kamloops Land & Development Co., Ltd.....	£20,000	£1 shares	par	No inf'n
Toronto Power Co., Ltd.	821,917	4½% con. guar. deb. stock	96	No inf'n
Alberta Land Co., Ltd...	200,000	5% deb. stock	95	Under's took 30%
City of Moose Jaw.....	89,200	4½ bonds	par	Fully subscribed

Of the four issues therefore, only the Moose Jaw bonds were entirely successful. The underwriters of the Toronto Power Company probably had little left on their hands. The two land company schemes were by no means as sought as was desired. It is possible that the Canadian land business is being overdone a little in England. Again, hundreds of British investors are buying direct rather than participating in land company enterprises.

Moose Jaw's Success.

Moose Jaw's success is notable in a market which apparently remains as congested as in the spring. The amount was just about right for market conditions. In the case of Montreal the size of the loan was $7,000,000, an important factor. It was felt inopportune to market such an amount at the moment. Mr. Thomas Skinner, a director of the Canadian Pacific Railway, the other day paid a tribute to the judgment and foresight with which the affairs of most Canadian municipalities are managed, but said they must expect to pay more for their loans in London than in the past. The British investor, having so many opportunities now given him, looks for a better yield in Canada.

Present Market Conditions.

The present market conditions overseas apparently make it desirable for Canada to seek capital there for only the best proposals. While this applies always, it is doubly important at the present time. Moose Jaw was in the London market in November, 1910, with £101,300 4½ per cent. debentures at 101½. The city of Toronto has just placed a line of 6 months treasury bills in London at 4 per cent., plus, presumably, commission and stamps. Toronto's last public flotation in London was in June, 1909, when £394,100 4 per cent. general consolidated loan debentures were marketed at 102½. Toronto will probably make another issue there early next year. By the way, when will that city appoint a fiscal agent to deal with the marketing of its securities, as Montreal did last month?

Mexican Issue in London.

An issue has been made in London at 87 of £1,000,000 5 per cent. second mortgage 50-year bonds of the Mexican Light and Power Company made through Messrs. Dunn, Fischer and Company. Dr. Pearson says the balance available in 1911 exceeds twice the amount required for interest on the £3,000,000 worth of bonds, of which the present offer forms a part.

Colonel Matheson, treasurer of the Province of Ontario, announces that it is the intention of the province to float a $1,000,000 4 per cent. loan from succession duties. The loan, which will be made next year, will be offered to the public in Canada. The Ontario government issued no new loan in 1910, except that it completed in February the sale of the loan of $3,500,000, the purchases from January 1st to February being about $1,300,000. The rate of interest was 4 per cent. The bonds were sold at two per cent. premium. This amount also was raised in Canada. Ontario was in the London market in April, 1909, when it sold £820,000 4 per cent. registered stock at 102, and in June £500,000 of the same class of securities at 101.

The Bank of Montreal has been appointed fiscal agent for **Calgary, Alta.**

The Northern Sulphite Company, of Sturgeon Falls, has won the action launched against the Occidental Syndicate, of London, and John Craig. Chief Justice Meredith at Toronto has given judgment holding that 51 first mortgage bonds, of a par value of $500 each, were purchased by the syndicate with the Northern Sulphite Company's money. The syndicate is ordered to return the bonds, but is to have a lien on them for any excess over the money taken from the company's treasury for the purchase.

To Restore Consols.

The depreciation of consols, Great Britain's premier security, has long been exercising the minds of London, England. Leading bankers for some time have been discussing the matter, and they will now take action. Sir Robert H. Inglis Palgrave, director of Barclay & Company, bankers, Limited, will approach the Chancellor of the Exchequer, Lloyd George, with a scheme to arrest the depreciation. No details have been given out beyond a statement that Sir Robert's scheme, which the leading bankers are now discussing, has redemption as its basis, with other securities, almost equally sound, purchasable for more favorable terms. There is little inducement for the people to buy consols, but redemption at a fixed term and at par is regarded by a considerable body of opinion as the only possible means of restoring consols.

Underwriters are busy with a view to an early issue of £1,250,000 Grand Trunk 4 per cent. guaranteed stock at 92, full dividend payable in April.

The possibility of a new Canadian Pacific Railway stock issue is again being discussed. A Financial News correspondent says a bonus issue of ordinary shares is probable at no distant date, and adds that the English public, who like the idea of a new issue, will then rush in, pushing the shares up.

The Mexican Light & Power issue of £1,000,000 5's at 87 was fully subscribed.

The Province of Alberta has placed a line of six months treasury bills at 4 per cent.

DEBENTURES AWARDED.

Village of Laura, Sask.—$1,200 7 cent., 15-years, to Messrs. Nay & James, Regina.

Town of Vegreville, Alta.—$6,000 6 per cent., 40-years, to Messrs. Nay & James, Regina.

Village of Odessa, Sask.—$1,000 7 per cent., 10-years, to Messrs. Nay & James, Regina.

Village of Amulet, Sask.—$2,000 6½ per cent., 15-years, to Messrs. Nay & James, Regina.

Herbert, Sask.—$3,500 6 per cent. debentures to Messrs. Brent, Noxon & Company, Toronto.

Town of Kerrobert, Sask.—$12,000 4½ per cent., 15-years, to Messrs. Nay & James, Regina.

Village of Markinch, Sask.—$2,000 6 per cent., 10-years, to Messrs. Nay & James, Regina.

Village of North Red Deer, Alta.—$4,000 5 per cent., 10-years, to Messrs. Nay & James, Regina.

Village of Foam Lake, Sask.—$1,000 6 per cent., 15-years, to Messrs. Nay & James, Regina.

Bassano S.D. Alta.—$5,000 6 per cent., 20 instalment, to Messrs. G. A. Stimson & Company, Toronto.

Jasper S.D., Alta.—$10,000 5½ per cent., 20 instalments, to Messrs. G. A. Stimson & Company, Toronto.

Small Alberta and Saskatchewan S.D.—$12,000 6 and 6½ per cent., 10-years, to Messrs Nay & James, Regina.

Brock, Sask.—$2,000 7 per cent. village improvement debentures, maturing 1926, to Mr. T. R. Billett, of Winnipeg.

Medicine Hat S.D., Alta.—$102,000 5 per cent., 30 instalments, to Messrs. Canadian Debentures Corporation, Toronto.

CLEARING HOUSE RETURNS.

The following are the figures for the Canadian Clearing Houses for the weeks ended November 10th, 1910; November 7th, and November 9th, 1911, with percentage change:—

	Nov. 10, '10.	*Nov. 2, '11.	Nov. 9, '11.	Chg. %
Montreal ..	$53,057,452	$41,338,255	$62,602,050	+17.9
Toronto	36,713,781	33,659,253	45,730,526	+24.5
Winnipeg ..	29,935,429	31,618,331	37,824,522	+26.3
Vancouver ..	9,698,644	10,299,265	13,298,334	+37.1
Ottawa	4,731,812	3,470,792	5,110,098	+ 7.9
Calgary	3,571,488	4,665,376	5,873,246	+64.4
Quebec	3,650,520	2,130,206	3,592,016	— 1.5
Victoria	2,269,699	2,395,617	3,389,369	+47.5
Hamilton ...	2,228,870	2,625,551	3,027,116	+35.8
Halifax	1,814,901	1,557,935	2,190,112	+20.6
St. John	1,718,255	1,279,588	1,843,275	+ 7.2
Edmonton ..	2,221,379	2,433,952	3,332,522	+50.0
London	1,392,405	1,128,889	1,555,645	+11.7
Regina	1,716,841	1,405,540	2,380,958	+38.6
Brandon ...	755,541	700,215	1,004,906	+32.9
Lethbridge .	687,281	613,890	813,990	+18.3
Saskatoon ..	1,145,130	1,448,420	2,197,036	+91.7
Total ...	$157,309,428	$142,771,075	$195,762,721	+24.4
Brantford ..	....	490,594	617,750	
Moose Jaw .	....	1,022,422	1,328,666	
Fort William.	....	477,946	76,980	

*Five days only—Thanksgiving Day.