

BOND SALES OVER FORTY MILLIONS

October Total Which is Second Highest on Record This Year was Swelled by Grand Trunk Issue—Bulk of New Financing Done Across the Line

SALES of Canadian bonds during October reached the large sum of \$43,880,000. This figure compares with \$9,389,176 in September and \$48,101,575 for March of this year, which month holds the record for new financing for 1920. In October a year ago there were practically no sales, the Victory loan campaign claiming the attention of all bond selling organizations.

The large volume of new bond issues last month does not indicate any strength or activity of the Canadian market, but rather reflects the power of the American market to absorb our securities, inasmuch as \$39,450,000 of the total was placed across the line. All of the provincial bonds, the Grand Trunk Railway securities and the two largest corporation issues were sold to United States investors.

While the total of municipal sales was smaller than in the previous month, there was more activity in that section of the market, at least as far as Canada is concerned. In September, the total was chiefly made up of two large issues,

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BORROWER	AMOUNT	RATE %	TERM (Years)	INTEREST BASIS	PURCHASER	PRICE PAID
PROVINCES						
British Columbia.....	1,000,000	6	3 years	4.80	Carstens & Earles, Royal Financial Corporation, British American Bond Corporation and Gillespie, Hart & Todd	103.351
British Columbia.....	1,000,000	6	5 years	5.83	Carstens & Earles, and Syndicate	100.73
Manitoba.....	500,000	5	3 years	5.00	Wood, Gundy & Company	100.00
Manitoba.....	750,000	6	5 years	5.05	Minnesota Trust & Loan Co., and Wells-Dickey Co.	104.15
Ontario.....	3,000,000	6	6 months		A. Jarvis & Co., and the Home Bank of Canada, private	
Ontario.....	3,000,000	6	3 years	4.70	A. Jarvis & Company, Halsey, Stuart & Company, and the First National Company	103.567
	9,250,000					
MUNICIPALITIES						
Ontario—						
Hamilton Township.....	7,300		10 years		Locally	
Saugeen Township.....	8,000	6	10 instalments	6.00	Privately	100.00
Bexley Township.....	7,000	6	15 instalments			
Gananoque.....	33,000	6½	Serial		A. E. Ames & Company, private	
Guelph.....	16,000	6	20 years	6.00	Locally	100.00
Niagara Falls.....	33,000	6	20 instalments	6.77	Wood, Gundy & Company	93.91
Halton County.....	35,000	6	20 instalments	6.53	C. H. Burgess & Company	95.26
Brockville.....	37,500	6	10 years	6.53	A. E. Ames & Company	96.09
Belleville.....	3,000	6	20 years	6.55	A. Jarvis & Company	92.75
Belleville.....	38,000	6	30 years		A. Jarvis & Company	93.58
Lincoln County.....	50,000	6	10 instalments	6.75	Locally	96.50
Exeter.....	50,000	5½			United Financial Corporation, Limited	94.33
Waterloo.....	95,000	6	20 instalments	6.72	C. H. Burgess & Company	95.27
Kitchener.....	135,000	6	20 instalments	6.60	A. E. Ames & Company	95.78
York Township.....	215,280	6	Instalments	6.85		
	763,080					
Quebec—						
East Angus.....	50,000	6	20 instalments	6.60	Canadian Bond Corporation, Montreal	95.25
Lachine.....	140,000	6	Serials		Versailles, Vidicaire & Boulais	
Lachine C. S. B.....	175,000	6	10 years		Versailles, Vidicaire & Boulais	
Sherbrooke.....	392,000	5	5 years	7.00	Versailles, Vidicaire & Boulais	91.71
Three Rivers.....	700,000	6	10 years	6.49	Beaubien & Company	96.80
	1,457,000					
New Brunswick—						
Campbellton.....	17,000	5½	20 years		Eastern Securities Company, Limited	
Nova Scotia—						
Kentville.....	31,100	6	25 years	6.47	Mahon Bond Corporation	
Manitoba—						
Manitoba Schools.....	24,000	8	20 years		J. A. Thompson & Company	
Woodworth.....	145,000			7.25	Strang & Snowden	83.03
G. Winnipeg W. D.....	800,000	6	20 years	6.90	A. E. Ames & Company	90.093
	969,000					
Saskatchewan—						
School Districts.....	129,000	8	Various	Var.	Various	Var.
Saskatoon.....	48,887	6½	20 years	7.21	Saskatoon Sinking Fund	
Davidson.....	9,700	6½	15 instalments		Locally	
Maple Creek.....	8,200				Locally	
Moosomin.....	4,500	7	10 instalments		Locally	
Maple Creek.....	1,000	7½	10 instalments		Locally	
Imperial.....	2,000				Locally	
Holdfast.....	1,000	8	5 instalments		A. Duesing, Eau Claire	
	204,287					
Alberta—						
Medicine Hat.....	50,000	6	10 years	7.70	A. Jarvis & Company	88.25
British Columbia—						
Trail.....	9,000	7	10 years	7.28	Locally	
Courtenay.....	30,000	7	20 years		Pemberton & Son	98.00
	39,000					
RAILWAY						
Grand Trunk.....	25,000,000	7	20 years	Offering Basis 7.00	W. A. Read & Company, and Syndicate	
CORPORATION						
Parmount Victoria Theatres, Limited.....	300,000	8		8.00	Burdick Bros., Ltd. Offered with bonus of 50% com.	
Benson-Hines London Hotel Company.....	600,000	7	Serials	7.00	Brent, Noxon & Company	
Ottawa Light, Heat & Power Company.....	1,200,000	8			Royal Securities Corporation and Harris, Forbes & Company, Incorporated	
Massey-Harris Company, Limited.....	4,000,000	8	10 years	8.00	Wm. A. Read & Company	
	6,100,000					