

GOVERNMENT AND MUNICIPAL BONDS

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poses; \$80,000 6 per cent. 25-instalments, for waterworks. Other bids received were:—

Wood, Gundy and Co.	98.63
C. H. Burgess and Co.	98.281
Dominion Securities Corp.	98.176
A. E. Ames and Co.	98.09
National City Co. Ltd.	97.296

Messrs. Housser, Wood and Co. bid on the separate lots as follows: 99 for block No. 1, 94.302 for block No. 2, 95.017 for block No. 3, 94.302 for block No. 4, and 99 for block No. 5. The total issue was for \$562,564.68.

Manitoba.—The province has disposed of an issue of \$4,000,000 6 per cent. 5-year bonds to the Merchants Bank of Canada at \$102.81, which is on a 5.35 per cent. basis. Four bids were received as follows:—

Merchants Bank of Canada	102.81
A. E. Ames and Co., Dominion Securities Corp. and Wood, Gundy and Co.	102.087
National City Co., Harris, Forbes and Co. and the Continental Commercial Trust Co., Chicago ...	101.29
A. Jarvis and Co., Toronto, Illinois Trust Co., Merchants Loan and Trust Co., First Trust Co. and Lee, Higginson and Co., all of Chicago	98.38

The Hon. Edward Brown also states that an issue of \$500,000 telephone bonds has also been disposed of.

Saskatchewan.—The following debentures are reported sold by the Local Government Board:—

Schools.—White Cap, \$2,500; Bond and Debenture Corporation, Winnipeg. Dublin, \$1,000, Fransfield, \$2,400, Spion Kop, \$1,400, Woodlawn, \$2,000, Brobizna, \$1,200, Green Mount, \$600; Canada Landed and National Investment, Winnipeg. Jackson, \$900; J. H. Kern, Moose Jaw. Crimea, \$2,900; Great-West Life Assurance Co., Winnipeg. Davidson, \$18,000, Dubuc, \$2,000; Harris, Read and Co., Regina. Suffield, \$3,800, Walhalla, \$4,000, Rereshill, \$3,500, Amherst, \$4,500, Clashmoor, \$3,700; Waterman-Waterbury Mfg. Co., Regina. Black Diamond, \$7,000; T. K. McCallum, Saskatoon; Lac Cheval, \$2,400; Regina Public School Sinking Fund Trustees.

Telephones.—Luseland West, \$7,000, Duval Longlake, \$7,400, Good Luck, \$31,000; W. L. McKinnon and Co., Regina. Turtleford, \$45,000; T. D. Rourke, Regina. Fiske, \$13,500.

Rural Municipalities.—Lakeview, \$11,500; Harris, Read and Company, Regina.

END OF MANY ORDERS-IN-COUNCIL

The agreement of 1919 brought to a conclusion some war-time activities which had extended throughout the year. A large number of orders-in-council of the Dominion government were among these; in fact, only nine now remain, passed under the War Measures Act. These relate to government control of pulp and paper, sugar, coal and wool; orders governing silver coinage and gold export; trading with the enemy and internment of aliens, and the order relating to the War Purchasing Commission.

The business profits war tax also expired at the close of the year. This tax has been applied during four successive years, and has produced the following substantial totals each year:—

1916-17	\$12,506,000
1917-18	21,271,000
1918-19	32,970,000
1919-20 (estimated)	30,000,000
Total	\$96,747,000

An office and warehouse building is being erected by the Windsor Lumber Co. at a cost of \$20,000 on Crawford Avenue, Windsor, Ont.

HURON AND ERIE WINNIPEG PREMISES

The Huron and Erie Mortgage Corporation, of London, Ont., have purchased the Northern Crown Bank Building on Portage Avenue, Winnipeg, and will shortly occupy up-to-date offices on the ground floor, formerly occupied by the bank.

IMPERIAL TRUSTS DEAL POSTPONED

At the meeting of the shareholders of the Colonial Investment and Loan Co., held in Toronto on December 30th, it was decided to secure further information about the Imperial Trusts Co. before sanctioning the purchase of its stock. Another meeting will be held on January 30th.

TWO MORE BANKS DECLARE BONUS

The Standard Bank of Canada recently announced the distribution of a Christmas bonus to all its employees, amounting to 15 per cent. of the year's salary.

A Christmas bonus has also been granted to the staff of the Dominion Bank, and, in addition, special bonuses to married men. During the present year, outside of increases in salary to all employees, the Dominion Bank has distributed bonuses of 25 per cent. to the junior members of the staff, and 10 to 15 per cent. to the senior members; also extra distributions to married men.

TOO MUCH PUBLIC EXTRAVAGANCE

In a review of the financial situation in Canada during 1919, published in the Halifax Chronicle of January 1st, F. B. McCurdy, M.P., criticizes the government financing, and particularly the terms on which the Victory Loan of 1919 was issued. He says the loan was marked by timidity on the part of the government when there need have been no such feeling. He asserts that the people have been expecting the government to lead in the example of thrift and economy, but that these homely virtues have been lacking. As an example of this, he quotes in a Canadian Press dispatch that one department of the government at Ottawa may cost 40 per cent. more to operate this year than last. He says, further, that there has been provincial government speculation in international exchange, and asserts that such governments, for the sake of obtaining slightly higher prices for their bonds floated in Canada, have incurred the obligation of repayment in New York funds.

Mr. McCurdy condemns absolutely the issue of the government bonds this year at 5½ per cent., when towns and municipalities with a much inferior credit were getting their money at a lower rate of interest, often at 5¼ per cent. This action of the government he ascribes to timidity, and says that its effect has been to make money dearer than it should be for all other borrowers. He expresses the belief that the money could have been obtained at 5 per cent. if municipalities got it at 5¼ per cent. He says the borrowing era must come to an end, and that the government should proceed at once to rectify its financial position in the same way as a private individual would do who found his expenditures far exceeding his annual income.

Last year the Canada Trust Company, London, Ontario, issued a convenient legal diary. Another one is issued in similar form for 1920, but this year the information included in the volume is more of a business character, and this year's is accordingly called a "Commercial" edition. Figures are included showing the trade of Canada, the income tax rates, succession duty rates, sterling exchange tables, postal rates, etc.