

BONDS and MUNICIPAL CREDIT

BOND MARKET NOTES.

Industrials Still Absorb Attention.

Interest seems almost to have deserted the municipal bond market for industrials. It is evident the public are placing large sums of money in speculative stock propositions and in industrial bond offerings possessing a distinct investment as well as speculative character.

Western Canada is interested in the successful flotation in London of \$7,400,000 Alberta and Great Waterways Railway 5 per cent. bonds, which are guaranteed by the Alberta Government. The Standard Trust Company of Winnipeg have been appointed trustees for the shareholders. In that capacity they endorsed these bonds when the agreement between the railroad company and the Alberta Government was executed.

St. Louis May Issue Bonds.

The cost of the subway to be built under the C.P.R. tracks at St. Lawrence Boulevard, St. Louis, Que., will be divided between the town, the C.P.R. and the Montreal Street Railway. The Railway Commissioners decided at Ottawa on Tuesday as to the division of the cost. The Montreal Street Railway Company must pay \$15,000 of the cost, and \$10,000 will be taken from the Government Fund for level crossings, as the C.P.R. agrees to pay \$50,000. This means that the town will pay \$125,000, for which bonds will probably be issued.

The municipality of Shelburne, Ont., has sold \$6,000 4 per cent. 30-year bonds, as previously noted to Messrs. G. A. Stimson & Company. These are for a new steel tower and waterworks tank. The corporation did not advertise for tenders. The business was done through Mr. F. H. Silk, Union Bank, representing the unsuccessful firm and Mr. E. A. Ferguson, Bank of Toronto, representing the successful bidders. Mr. N. B. Allin is the town clerk of Shelburne.

Report on Toronto Bond Sale.

The bonds of Lake Superior Corporation have been in demand for investment in London. The earnings of the company for the first quarter of the fiscal year ended September 30th are nearly equivalent to the bond interest for the entire year.

A report of the Toronto City Treasury Board on the sale of city bonds negotiated this summer by Mayor Oliver and City Treasurer Coady, will be presented to the Council on Monday. The board will recommend the sale of a number of local improvement bonds.

NOTES OF BIDDING.

Two bids were received for the Shelburne, Ont., \$6,000 4 per cent. 30-year waterworks debentures awarded to G. A. Stimson & Company, as previously noted.

Seven bids were received for the Fort William \$294,500 4½ per cent. 15, 20, and 30-year debentures, awarded to the Northern Crown Bank, as previously noted.

Among the seven bids received for the Moose Jaw, Sask., \$25,000 5 per cent. 30-year school debentures was that of Grayson & Armstrong. As previously noted, C. H. Burgess & Company were awarded this issue.

Only two offers were received for the Revelstoke, B.C., \$89,000 5 per cent. debentures, maturing October 20th, 1934. These were issued for permanent dam works for light and power. As previously noted, Messrs. Brent, Noxon & Company were the successful bidders.

DEBENTURES OFFERING.

Yorkton, Sask.—Until December 14th, for \$40,000 5 per cent. 30-year high school debentures. (Official advertisement appears on another page).

Stamford Township, Ont.—Until November 20th, for \$8,700 5 per cent. 20-year local improvement debentures. J. E. Jones, clerk, Box 204, Niagara Falls.

Petrolia, Ont.—Until November 29th, for \$14,535.80 4½ per cent. 20-year brick pavement; \$4,000 4½ per cent. 20-year waterway bridge, and \$2,000 4½ per cent. 30-year debentures. John McHattie, town clerk.

DEBENTURES AWARDED.

Glen Ewen, Sask.—\$1,000 7 per cent. 10-year water debentures, to the Northern Crown Bank.

Fernie, B.C.—\$25,000 5 per cent. 30-year debentures, to Messrs. Geo. A. Stimson & Co., Toronto.

Colchester North, Ont.—\$9,633 5 per cent. 10-year debentures, to Messrs. Geo. A. Stimson & Co., Toronto.

Outremont, Que.—\$50,000 4½ per cent. 40-year school debentures, to Mr. W. Graham Browne, of Montreal.

Starbuck S. D., Man.—\$12,000 5¼ per cent. 19-year school debentures, to Messrs. C. H. Burgess & Co., Toronto.

City of Chatham, Ont.—\$20,000 5 per cent. 10 instalments high school debentures, to Messrs. R. C. Matthews & Co., Toronto.

Cuelph, Ont.—\$50,000 5 per cent. 30-year hydro-electric power debentures, half-yearly, to Ontario Securities Corporation, Toronto.

Orillia, Ont.—\$143,000 4½ per cent. 15, 20 and 30-year sewerage, park, schools, etc., debentures, to Messrs. C. H. Burgess & Co., Toronto.

County of Elgin, Ont.—\$20,000 4½ per cent. 10 instalments, house of refuge and registry debentures, to Ancient Order of United Workmen.

Markdale, Ont.—\$10,000 4½ per cent. 10 and 30-year waterworks and fire hall debentures, to Messrs. Brent, Noxon & Company, Toronto.

Victoria County, Ont.—\$20,000 4½ per cent. 20 instalments bridge and improvements debentures, to Ontario Securities Corporation, Toronto.

Portage la Prairie, Man.—\$70,000 5 per cent. 30 and 40-year waterworks debentures, half-yearly, to Ontario Securities Corporation, Toronto.

North Vancouver, B.C.—\$35,000 4½ per cent., 30-year debentures and \$17,474 5 per cent. 20-year debentures, to Messrs. Geo. A. Stimson & Co., Toronto.

St. Stephen, N.B.—\$100,000 4 per cent. water debentures to J. M. Robinson & Sons. These securities are part of an issue of \$150,000 which Robinson & Sons agreed to purchase some time ago.

BELGIAN BANKER ON DEVELOPMENTS.

It will be recollected that Mr. J. Brunner, of the Brunner Bank, Brussels, who was a visitor to Canada this fall, stated that Belgium had invested many millions of dollars in this country. He spoke highly of the thrift of his countrymen and the large amount of Belgian money available for investment. In this connection it is interesting to note that the Deutsche Bank has decided to establish a branch in Brussels and will commence operations there at the beginning of next year. For this purpose the business of Balser & Company will be taken over and continued. The German banking fraternity, especially the large Berlin banking houses, have had satisfactory relations with Belgium for several years past. The establishment of a branch of the Deutsche Bank may therefore not be entirely agreeable to them. A London despatch states that this move has caused surprise in Brussels. Mr. Brunner tells the Monetary Times that for many years he has personally agitated the idea in Berlin. Five large French banks are established in Brussels and all are doing well. He thought there was room for one or two first-class German banks, and submitted the idea in Berlin to his friend at the Hohenbank. While there are many banks in Brussels, adds Mr. Brunner, and the first impression is that competition is very keen, room exists for all, and there should be a good opening for the newcomer. The Deutsche Bank is known to deal only in first class business, and will be profitable to the city. The house they have taken over had a good reputation, although its activity was not notable. Its rejuvenation is thought to be proper and timely. Mr. Brunner left for Belgium on Wednesday on the "Lusitania," as did also Lord and Lady Northcliffe and Mr. R. L. Grigg, colonial editor of the London Times, all recent visitors to Canada.

CONSULTING ENGINEERS

BARBER & YOUNG
57 Adelaide St., East, Toronto
GAGNE & JENNINGS,
Lawlor Building, Toronto

CONSULTING ENGINEERS

EDWARD B. MERRILL
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T. AIRD MURRAY
612 Continental Life Bldg.,
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