HIGH PRICES FOR NEW ISSUES

The high price obtained for the New Brunswick bonds emphasizes the sold-out character of the Canadian market in respect to high-grade offerings. Only odds and ends of old bonds are obtainable, outside of the war loans, and these are already at good premiums. New issues of last year in the provincial government and the municipal line are also commanding good premiums. The premium on New York funds enters as a big factor into current bids for new issues. The market is bare for institutional buying in Canada on the one hand, and on the other, because of the willingness of American investors to buy. The premium on New York funds adds about 2 points to a price that would be considered fair if exchange were at a parity.

NEW BRUNSWICK BONDS

Tenders for the purchase of \$450,000 worth of 15-year 5½ per cent. provincial government bonds closed on February 1st, and the block was sold to the highest of more than 20 bidders, J. M. Robinson and Sons, of St. John, N.B., with whom is associated A. E. Ames and Co., of Toronto. The highest tender was 100.35. The second was 100.279. The amount realized is to be applied in connection with the construction of the Valley Railway work. The firm of J. M. Robinson and Sons, in securing the issue, have lived up to their record of successful tendering for provincial bonds, having handled all issues in recent years, with the exception of one issue sold in the United States and those sold over the counter.

It is altogether likely that the bonds will be disposed of privately and without any public offering. It is understood that one corporation alone in the United States is taking over half of them. The yield will be fractionally under 5½ per cent. New Brunswick's net debenture debt stands at \$9,896,356, and the assets of the province are given as over \$38,000,000.

The following is a partial list of bids:-

J. M. Robinson and Sons, with A. E. Ames	
and Co	100.35
H. R. Wood and Co	100.279
G. A. Stimson and Co	100.273
Eastern Securities	99.612
Canada Bond Corporation	99.41
Dominion Securities Corporation	99.385
A. Jarvis and Co	99.13
Harris, Forbes and Co	99.127
R. C. Matthews and Co	99.03
C. H. Burgess and Co. and Campbell, Thom-	
son and Co	98.91

The Separate School Board of Toronto has adopted a resolution to borrow \$500,000.

DISTRICT OF WEST VANCOUVER

According to its financial statement for the year ended December 31, 1918, the municipality of West Vancouver, B.C., has just met its expenses for the year. The total receipts were approximately \$90,000, of which \$40,000 were taxes collected on current accounts, and \$26,000 were tax arrears collected. About \$10,000 was obtained from a tax sale, and the balance of the revenue consisted of water rates, etc. The municipality's tax arrears now amount to \$95,911, in addition to which there are \$44,596 of tax sale lands vested in the municipality. An overdraft of \$83,250 was brought forward in 1918, and one of approximately the same amount is carried forward in the current year.

According to the balance sheet as at December 31st, the debenture debt, including local improvements, is \$713,275, and there are current liabilities to the amount of \$45,665. The assets, including tax arrears, municipal works, investments and sinking funds, total \$1,052,341, so that there is a surplus over liabilities of \$293,300.

RIORDON BOND ISSUE

The Royal Securities Corporation, Montreal, acting in conjunction with Messrs. Wm. A. Read and Co., of New York, E. H. Rollins and Sons, Parkinson and Burr and Coffin and Burr, of Boston, is offering \$4,000,000 of Riordon Pulp and Paper Company 6 per cent. 10-year general mortgage bonds.

These bonds are secured by a general mortgage on the Riordon plants, and by collateral deposit of the controlling interest in the Ticonderoga Pulp and Paper Co., of Ticonderoga, N.Y., and the controlling interest of the Kipawa Co., Ltd.

Funds arising from this new financing, together with a large investment by the Riordon Co. itself, are being devoted to the construction of a 30,000-ton bleached sulphite pulp mill on Lake Temiskaming in northern Ontario, which mill is expected to be in operation by December, 1919.

With this new issue of \$4,000,000 of bonds the Riordon Co. will have a total of \$6,000,000 of bonds issued, against fixed assets which are valued at \$15,000,000 and net liquid assets amounting to \$2,250,000. Net liquid assets alone are, therefore, approximately 35 per cent. of the total bonds outstanding.

Average earnings of the company for the last three years are \$1,600,000, or over four times the interest on all bonds outstanding, including this issue.

Terms of the offering are not yet announced. The securities are now being underwritten in Canada; a public offering may be made soon.

It is understood that the American syndicate associated with Royal Securities Corporation offered their bonds in the American market privately last week and sold their entire participation within two days.

UNLISTED SECURITIES

Quotations furnished to The Monetary Times by A. J. Pattison Jr., & Co., Toronto, (Week enued Feb. 5th, 1918.)

AND THE REAL PROPERTY OF THE PARTY OF THE PA	Bid	Ask	原生活生物 法法法法法法	Bid	Ask	The Charles of the Control of the Co	Bid	Ask		Bid	1 Ask
Abitibi Power com.	48	54	Can, Mortgagexd.	67	74	Lambton Golf	385	420	Sherwin-Williamscom.	50	
"pref.	90	****	Can, Oilcem-	43	47	Laurentide Power bonds	85	90	South Can. Power com.	16	20
Alta, Pac. Grain com.	115		" pref.	84		Loews Theatre pref.	83	90	" " pref.	46	52
" " pref.	86	****	Carter Crumecom.	9	14	Maritime Coal 6's	67	72	Sterling Bank	90	1000
Amer. Sales Book 6's	90	1	" " pret,	50	60	Massey Harris	100	123	Sterling Coalcom.	14	16
Belding Paulcom.	23		Continental Life	15	25	Matthew Laing 6's	95	-	" " 6's	73	16 77
"pref.	80		Dom. Glasscom.	26		M'Donaldcom-	21.50	23	St. Lawrence Fir., bonds	95	1
" "5'a	78	85	Dom, I.& S. 5's. 1939	79	83,50	"pref.	93	96	Toronto Paper6's	83	
Black Lake com.	3	4	Dom, Linseed Oil	72		Mexican North. Power 5's	11	18	Toronto Power . 5's 1924	8.5	90 91
" pref.	7.75	8.75	Dom. Powercom.		46.50	Morrow Screw 6's	88.50	91	Toronto York Rad 5's 1919	95	98.2
" " bonds	37	39	"pref.	89	94.50	National Life	40		Trust & Guarantee	79	
Brantford Roofing	95		Dunlop Tire pref.	89.50	94.50	National Potash		.95	Volcanic Oil and Gas	****	95
Iritish Amer. Assurance	8	11	Eastern Car6's	92	97	Nova Scotia Steel6%deb.	85	91.50	Western Assurance	7.50	8.6
an, Cottonbonds	80		Guelph & Ont. Invest		90	Ont. Pulp 6's	84	90			100
an. Machinery com.	18	22	Home Bank	72	76.50	People's Loan		85			***
" pref.	50	60	Illinois Tractionpref.	4	77	Pressed Metalcom.		26	Trans constitution of the		
6'8	73	83.50	Imperial Oil	345	380	Rosedale Golf	310	355			***
an. Marconi	2	1	Inter, Milling pref.	86	93	***************************************			1	100 33	F

Statistics relating to Dominion Savings Banks, Post Office Savings Banks, National Debt, Building Permits Compared, Index Numbers of Commodities, Trade of Canada by Countries, and Preliminary Monthly Statement of Canada's Trade appear once a month as issued by the various Government departments.