

## ONTARIO'S LOAN FLOTATION.

Discussed by Provincial Treasurer—Selling Canadian Industrials in New York.

The municipal bond market has been quiet this week, few civic authorities making debenture offerings, while the number of awards has been light. Quebec Province issues have been fairly heavy lately, but Eastern bond houses have not made a keen effort to secure them, local interests being to the front. Industrial bonds continue to find an active market.

### A Mull At Hull.

Before the Hull council can proceed with the issue of \$115,000 debentures for civic improvements another vote of the ratepayers will have to be taken, and the date likely to be set is August 30th. A technical flaw in the publication of the by-law has caused it to become null and void.

### Big Block of School Bonds Sold.

The Investment Trust Company, Limited, Montreal, have purchased \$700,000 Montreal Technical School, 4 per cent., 40-year debentures, both principal and interest being guaranteed by the Province of Quebec.

### Halifax Issue Going Well.

The new city of Halifax issue is selling well. The demand for Maritime municipals generally is good, the buying for estates being above the average. Trustees' purchases are largely confined to this class of security just now.

### Canadian Securities in London.

The following are cabled prices of Canadian securities in London:—Dominion of Canada registered late 5 per cent., 1910, 100½ to 101½. Dominion of Canada bonds, 1910-34, 98½ to 99½. Dominion of Canada loan, 1910-35, 101 to 102. Dominion of Canada bonds, 1938, 92 to 93. Nova Scotia debentures, 93 to 95. A full list appears elsewhere in this issue.

### Notre Dame Losing No Time.

The town of Notre Dame de Grace, Que., is in a hurry to keep pace with its building boom, and the town council has therefore decided to utilize at once \$156,000 out of the loan of \$350,000 which passed its third reading on August 3rd. The money will be expended on new town hall, sewers, sidewalks and lights.

### Ontario Transmission Bonds in New York.

Messrs. Crawford, Dyer & Connor, of New York, are offering the unsold balance of \$500,000 Ontario Transmission Company, Limited, first mortgage, 5 per cent., gold bonds, guaranteed principal and interest by the Ontario Power Company, of Niagara Falls.

We observe that the Toronto General Trusts Corporation advertise their desire to purchase bonds of the Ontario Power Company. The bonds have a par value of \$1,000 each, and are secured by a mortgage deed of trust dated February 2nd, 1903, made by the Ontario Power to the Toronto General. Bondholders desirous of selling are asked to communicate particulars of their bonds and the lowest price that will be accepted therefor, to the Toronto General Trust before August 20th.

### Answer to Ontario's Loan Critics.

"The critics of Ontario's recent loan of \$3,500,000 forget that the money is for development within the Province," said Col. Matheson, Ontario's Provincial Treasurer, to the Monetary Times this week. "They say we are taking money out of the banks, retarding the development of the country, whereas we should bring in fresh capital from England. That is unfair. We did not float the loan in England as we had just raised a large loan there in the spring, and because the Dominion Government loan required the support of all investors who were inclined to send money to Canada.

"Mr. Eckardt's article, which appeared in a recent issue of the Monetary Times, explained the matter quite fairly. He showed that we are not taking money out of the banks, and that it means merely a change of accounts, with the balance on deposit remaining practically the same. This is true be-

cause the money is being raised for development within the Province, and will be paid to people within the Province. It will not be used for outside debts. It is well to talk of bringing in fresh capital, but there are times when it is not advisable to tap an available supply too frequently. Various municipalities throughout this and other provinces sell their securities in the open market here without question. Why shouldn't a province have the same privilege? Why should the burden be entirely upon us to bring fresh capital into Canada?"

### Large Amount Has Been Subscribed.

Col. Matheson stated that \$1,515,000 has been subscribed of the recent \$3,500,000 issue. This figure does not include \$30,000 allowed for interest earnings during the month of June, the bonds having been offered ex-interest until the end of June, though dated June 1st. Therefore only \$1,985,000 of the bonds remain unsold. Col. Matheson thinks that these will be sold long before the time at which the money will be needed.

Of the amount already subscribed, \$200,000 was in subscriptions, all personal, ranging from \$100 to \$10,000. Banks purchased about \$500,000. The remaining \$815,000 subscriptions were from individuals, corporations, insurance companies, friendly societies and trustees, and were in amounts generally exceeding \$10,000 each. One lot of \$85,000, and one of \$100,000 were sold.

Inquiries are still coming to the treasurer's office. About \$400,000 was received in subscriptions during July. Col. Matheson stated that he has received at least two inquiries daily since the first of July, and some days six or seven. No bank was asked to subscribe, in any way, he said, excepting by a card announcing the loan and offering the bonds for sale. Col. Matheson added that a large portion of the personal subscriptions are from executors and from women who desire safe investments. He claimed that the story regarding bank stock, credited to him by some newspapers, was greatly exaggerated, and that nothing he had said could in any way have been interpreted as an attack upon bank stock as a form of investment.

## DEBENTURES OFFERING.

**Moose Jaw, Sask.**—\$35,000 electric light extension, \$10,000 bridge, and \$25,000 school debentures.

**Morden, Man.**—Until August 15th, \$4,930 5 per cent. Maple Leaf school debentures. J. A. Hobbs, chairman.

**Thetford Mines, Que.**—Until August 16 \$200,000 5 per cent. 45-year debentures. Victor Morisset, secretary-treasurer.

**Town of la Cote des Neiges West, Que.**—Until August 17th, \$15,000 5 per cent. 25-year bonds. L. A. Guimond, secretary-treasurer.

## NOTES OF BIDDING.

The tender of the Manufacturers Life Insurance Company was accepted by Shillmouth, S.D., Man., for their issue of \$3,500 6 per cent. 20-year debentures. There were seven bids.

Blandford Township, Ont., for its issue of \$4,022.70 4½ per cent. 10-year debentures, received eight bids and the award being made to Messrs. George A. Stimson & Company, Toronto.

Seven bids were received by the town of Red Deer, Alta., for the \$4,500 per cent. debenture issue; the award was made to Messrs. George A. Stimson, Company, Toronto, as previously noted.

The Canada Life Assurance Company were the successful tenderers for the \$4,000 6 per cent. 20-year skating and curling rink debentures of the town of Whitewood, Sask. There were nine bids received.

Five offers were received for the \$8,000 6 per cent. 10-year Nokomis, Sask., debenture issue. The bids were very close and the award was made to Messrs. George A. Stimson & Company, Toronto.