

Government and Municipal Bond Market

Province of Saskatchewan Disposes of \$3,000,000 Securities at a Good Price—Bonds Will Be Sold Here — Edmonton Sells Two Millions of Notes to Portland Investment House — Winnipeg is Offering \$1,500,000 Hydro Bonds Locally

CONTRARY to general expectations, the province of Saskatchewan bonds purchased this week will not be disposed of in the United States. When the province called for tenders, alternative offers were asked for, and it was generally anticipated that the 10-year securities, payable in both Canada and the United States, would be sold, and that accordingly would be disposed of across the line, or at least a large part. This did not prove to be the case, however.

The price received for the 20-year bonds, payable in Canada only, which was on a basis of slightly less than 6½ per cent., is considered a good one, and it is evident that the provincial treasurer, notwithstanding the fact that a higher bid on the 10-year basis was rejected, closed a highly satisfactory deal. Although the province will lose slightly at present, it will profit in the long run, taking into consideration the payment of interest and principal in New York, with Canadian money at a discount there.

Bidding was very keen, particularly from the American end. Had these bonds been offered across the line, they would have no doubt found a ready market.

Local Selling Gaining Momentum

Still more municipalities are trying the "over-the-counter" method of selling debentures. Previously only small blocks have been disposed of in this manner, but now the city of Winnipeg is offering to local citizens \$1,500,000 6 per cent., 30-year hydro-electric bonds at 96.63, to yield the investor 6¼ per cent. This is a large issue, and its absorption should prove interesting.

Campbellford, Ont., has \$7,000 6 per cent. 30-year school debentures for sale and expects to dispose of them locally.

Debentures to the amount of \$25,000, under the War Memorial Health Centre by-law, will be put on the local market by Saanich, B.C. The securities bear interest at the rate of 5½ per cent., mature in 10 years, and are in denominations of \$100.

Coming Offerings

The following is a list of debentures offered for sale, particulars of which are given in this or previous issues:—

Borrower.	Amount.	Rate %.	Maturity.	Tenders close.
Saugeen Tp., Ont. . . .	8,000	6	10-instal.	Sept. 25
Chicoutimi, Que. . . \$	110,000	5½	various	Sept. 27
Ottawa, Ont.	2,300,232	6	various	Sept. 28
Eastview, Ont.	10,122	6	20-years	Sept. 30
Bexley Tp., Ont. . . .	7,000	7	Oct. 1
Minitonas R.M., Man. . .	50,000	6	30-instal.	Oct. 1
Glenwood, Man.	25,000	5½	30-instal.	Oct. 4
Temiscaming, Que. . . .	24,500	6	25-years	Oct. 4
Sherbrooke, Que. . . .	392,500	5	5-years	Oct. 4
Amos, Que.	55,000	6	20-instal.	Oct. 4
Chatham, N.B.	38,000	6	38-yr. ser. no date set	Oct. 4
York Tp., Ont.	185,280.53	6	10-instal.	Oct. 4
Assiniboia R.M., Man. . .	277,925	6	20-instal.	Oct. 5

Saugeen Township, Ont.—Tenders will be received until September 25, 1920, for the purchase of \$8,000 6 per cent. 10-instalment debentures. F. W. Elliot, Port Elgin, Ont.

York Township, Ont.—Tenders will be received until October 4, 1920, for the purchase of \$185,280.53 6 per cent. 10-instalment debentures. The proceeds of the issue will be used for local improvements, water mains and pavements.

Eastview, Ont.—Tenders will be received until September 30, 1920, for the purchase of \$10,122 6 per cent. 20-year debentures, dated September 15, 1920. Interest is payable yearlv. All other information may be obtained from the secretary-treasurer of the town.

Chatham, N.B.—Offers are being asked for \$38,000 6 per cent. serial school refunding debentures, maturing \$1,000 for 38 years. Interest is payable semi-annually on March 1 and September 1. The securities are issued under a special act of legislature.

Assiniboia R.M., Man.—Tenders will be received until Oct. 5, 1920, for the purchase of \$277,925 6 per cent. 20-year instalment debentures, the proceeds of which are to be used for water mains and sewers. (For further particulars see advertisement elsewhere in this issue).

Temiscaming, Que.—The municipality of the second division of the county of Temiscaming will receive until October 4, 1920, sealed tenders for \$24,500 6 per cent. debentures, which are dated May 1, 1920, are redeemable in Canada on May 1, 1945, at the Bank of Hochelaga, Amos, Que., and are in denominations of \$500. A. Grenier, Amos, Que.

Sherbrooke, Que.—Tenders will be received until October 4, 1920, for the purchase of the following debentures: \$150,000 5 per cent., maturing August 1, 1925; \$242,500 5 per cent., maturing June 1, 1925. Interest is payable semi-annually, and principal and interest are payable in the province of Quebec. E. C. Gatién, secretary-treasurer.

Amos, Que.—Tenders will be received until October 4, 1920, for the purchase of \$55,000 6 per cent. instalment debentures, maturing from August 1, 1921, to August 1, 1940. Debentures will be issued in denominations of \$100 and \$500, dated August 1, 1920, and are payable at Quebec, Montreal or Amos at the Banque Nationale. Proceeds of the issue will be used for consolidating the floating debt, improving the fire protection and constructing sewers and sidewalks. C. A. Lafrance, secretary-treasurer.

Bond Sales

Saskatchewan.—The province has sold to Wood, Gundy and Company \$3,000,000 6 per cent. 20-year bonds, payable in Canada only, at 94.68, which is on about a 6.47 per cent. basis. Bids were asked on 10-year bonds, payable in both Canada and the United States, and 20-year bonds, payable in Canada only, and, although one of the bids under the 10-year term was higher, the province considered it advisable to accept the offer of Wood, Gundy and Co. under the 20-year term. Bidding was keen, as will be seen from the following figures:—

	10-year term. Payable in Can. and U.S.	20-year term. Payable in Canada only.
Wood, Gundy and Co.	96.21	94.68
A. E. Ames and Dominion Securities Corporation	96.831	94.631
Harris, Forbes and Co., National City Co., and Drake, Ballard and Co., of Minneapolis	95.52
Seattle National Bank and Blythe, Witter and Co., San Francisco.	94.61
United Financial Corporation, Ltd., Carstens and Earles, Seattle, and Girvin and Miller, San Francisco	94.288
W. A. Mackenzie and Co. and R. A. Daly and Co.	94.21	*91.03
Cyrus, Peirce and Co., San Francisco, E. H. Rollins and Sons, Boston, and Bond and Goodwin, New York	93.32
A. Jarvis and Co.	92.32

*For \$1,500,000 and an option on the balance at the same price.