# BONDS and MUNICIPAL CREDIT

## TOWARDS PROSPERITY.

| | |
|---|---|
| Canadian bank deposits | $700,989,497 |
| Five months' trade | 247,788,335 |
| This year's crop estimated | 287,562,597 bush. |
| Eight months' Cobalt shipments | 20,000 tons. |
| Eight months' clearing house figures, | $3,110,006,699 |

## BOND MARKET THIS WEEK.

### New Market for Our Bonds—Birtle, Manitoba, was Dissatisfied.

While the municipal bond market has been quiet again this week, industrials have continued to absorb interest. Considerable trading has occurred in asbestos bonds. The Canada Cement Company's issue was oversubscribed.

Birtle, Manitoba, which recently advertised debentures for sale, was not satisfied with the bids received, and new offers have been invited, the time being extended until October 22nd.

**Trustees of Estates May Invest.**

Mortgage bonds and debentures of the railroads of the United States, Canada, Mexico, and Argentine, as well as the funds of all foreign governments have been included in the list of securities in which the trustees of estates purchased from life tenants under the Irish land bill hereafter may invest this purchase money. Secretary for Ireland Birrell, in moving this clause, explained that it was desirous for landlords to have a wider range of trustee security.

"What is a bond?" is a question well answered in a circular issued by Messrs. Redpath and Company, brokers, Montreal. It is well worth perusal by the investor who favors purchase of bonds.

The National Trust Company, Limited, will receive proposals until Monday, at its Montreal office, to sell first mortgage bonds of the Maritime Coal, Railway and Power Company to be purchased by the sum of $1,594.67 paid by the said company to the trustee for the purpose of a sinking fund in accordance with the terms of a certain deed.

**Cabled Prices.**

The following are cabled prices of Canadian Securities in London:—Dominion of Canada, C.P.R. 50-year bonds 1938, 100½s. to 101½s.; Manitoba sterling bonds 1923, 107s. to 109s.; Dominion of Canada registered stock inscribed 1947, 70s. to 81s.; Newfoundland inscribed 1945, 98½s. to 99½s.; Quebec inscribed 1937, 84½s. to 85½s. A full list appears elsewhere in this issue.

A discharge of the mortgage for $14,000,000, dated 31st October, 1903, by the Canada Atlantic Railway Company to Messrs. J. Christie and W. Greene, of Ottawa, trustees for the bondholders, has been deposited in the office of the Secretary of State for Canada.

(For other bond news see page 1322.)

J. S. Colton-Fox, an English capitalist, has purchased the Crystal Glass Works, at Sapperton, B.C., and will improve and re-open the plant. This company was instituted by Vancouver men three or four years ago, but the plant has been idle for the past year.

The Nanaimo-Vancouver Land & Investment Company has been organized to operate in British Columbia lands. The registered office will be in Nanaimo, B. C., the officers being residents of that city. They are: President, T. A. Smith; Vice-President, E. H. Bird; Secretary, M. L. Richardson; Directors, A. E. Planta, F. C. Stearman and J. F. Maguire.



## DEBENTURES AWARDED.

**Revelstoke, B.C.**—$24,911, 5 per cent., 20-year debentures, to Messrs Brent, Noxon and Company, Toronto.

**Bruce County, Ont.**—$20,000, 4½ per cent., 20-year debentures to Messrs. Brent, Noxon and Company, Toronto.

**Trenton, Ont.**—$23,000, 4½ per cent., 30-instalment debentures, to Messrs. Brent, Noxon and Company, Toronto.

**Lloydminster, Sask.**—$2,300, 5 per cent., 20-year debentures, to Messrs. Brent, Noxon and Company, Toronto.

**Peachland, B.C.**—$20,800, 5 per cent., 20-year waterworks and lighting debentures, to Messrs. Wood, Gundy & Co., Toronto.

**St. Claude S.D., Man.**—$6,000, 6 per cent., 20-instalment debentures, to Messrs. Geo. A. Stimson and Company, Toronto.

**Cosfield, North Township.**—$1,609, 5 per cent., 5-instalment debentures to Messrs. Geo. A. Stimson and Company, Toronto.

## CONGRATULATIONS FROM ST. JOHN, N.B.

Editor, Monetary Times:—

Sir,—My congratulations on your splendid issue of September 4th, giving report of the Life Underwriters' Convention at Toronto, may be somewhat belated, but are none the less hearty or sincere. To issue so promptly a detailed report of the Convention was a great undertaking, and you certainly carried it to a satisfactory conclusion. Your enterprise was most commendable.

Yours truly,
E. R. MACHUM.

Sept. 21st, 1909.

(Mr. Machum was elected president of the Life Underwriters' Association of Canada at the recent convention.—Ed. M. T.).

## FRATERNAL INSURANCE.

Many searchlights are being turned upon fraternal insurance both in Canada and the United States. Insurance Commissioner MacDonald, of Connecticut, states in an interesting report that it is evident that the increase in the size of this branch of the insurance field will soon make further legislation imperative. The members of the various orders are now asking for what purpose their assessments and payments are being used; how much is being used for losses and claims; how much for expense of management. A few fraternal societies are running to-day with a small expense factor, whereas many factors are excessive. It is undoubtedly true that insurance can be furnished at less cost through the medium of fraternal societies than is possible in a regular company, but the standards for admission of members and the valuation of insurance already adopted by some should be carefully considered by all orders that want permanent success.

One of the speakers at a recent fraternal meeting said it probably would have been better if the organization had kept entirely out of the insurance business, but now that it had started it was only right that the old men who had paid their dues faithfully for years should not be deserted. There are more than 700,000 members in the Knights of Pythias, but only 84,000 are allied with the association's insurance feature. The rates of assessment have been increased a number of times, and it is now thought that they are on a safe basis. In a meeting to be held in the course of a year or two it is said that something will be done toward taking care of a number of old men who have stuck by the order through thick and thin, but now find themselves unable to continue their payments.

The town of Preston, Ont., refused to accept any tenders for their issue, and are dealing privately with a Toronto bond house.

The Hundred Thousand Club of Calgary have compiled an interesting little pamphlet entitled, "One Thousand Facts About Calgary." The facts presented in the pamphlet give an accurate idea of what the city of Calgary is and what its prospects are. Editions of this pamphlet will be published annually.