Debenture Notes

Napanee, Ont.—A by-law has been passed authorizing the purchase of the local waterworks.

Wingham, Ont.—Ratepayers have passed a by-law granting a loan of $10,000 to the William Gunn and Co., who are locating a factory there.

Cochrane, Ont.—Ratepayers have voted to purchase the local power plant and telephone exchange.

Wardsville, Ont.—A by-law authorizing the raising of $8,000 for hydro purposes has been passed by ratepayers.

St. Mary's, Ont.—A money by-law authorizing the raising of $16,000 for various local improvements has been defeated.

Peterboro, Ont.—The city, which has $100,000 debentures for sale, recently received a local offer for them at the rate of 96.10. It was decided to hold the issue over, however, until a more favorable bid was received.

St. John, N.B.—At a meeting of the council last week it was announced that a motion would be submitted within the next month calling for the raising of $654,983 by way of 6 per cent. renewable bonds.

Essex Border Utilities, Ont.—On October 23rd ratepayers of the border municipalities, including Windsor, Walkerville, Sandwich, Ford, Sandwich East and Sandwich West, will vote on a by-law authorizing the expenditure of $250,000 for a park project.

Bond Sales

Township of Saugeen, Ont.—An issue of $8,000 6 per cent. 10-instalment debentures, for which tenders were called, have been sold locally at par.

Lincoln County, Ont.—A. Jarvis and Company have purchased $50,000 6 per cent. 10-instalment debentures at 96.50, which is on a basis of about 6.75 per cent.

Gananoque, Ont.—A. E. Ames and Company have purchased $33,000 bonds of the town and are offering them on a 6½ per cent. basis. The securities mature at different dates up to 1950.

Belleville, Ont.—The city has sold two blocks of 6 per cent. debentures to A. Jarvis and Company as follows: $38,000, maturing in 30 years, at 92.75; $3,000, maturing in 20 years, at 93.58. At these prices the city paid about 6.55 for its money.

Bexley Township, Ont.—Debentures to the amount of $7,000, bearing interest at the rate of 7 per cent. and maturing in 15 instalments, have been purchased privately by J. E. McKague, merchant, Bexley P.O. Two other offers were received from bond dealers as follows: Brent, Noxon and Company, who asked for an option at 98, and W. L. McKinnon and Company, who asked for an option at 99.25.

Saskatchewan.—The following is a list of sales reported by the Local Government Board from September 18th to 25th, 1920:—

Schools.—Lawrence, $2,500; K. Bligh, Clair. Lacombe, $3,300, Stenon, $16,000, Lampman, $15,000, Eskdale, $4,300; Waterman-Waterbury Manufacturing Co. Khedive, $2,000; D. Handwork, Ogema. Marchwell, 600; F. J. Loo. Devil's Lake, $4,500; Waterman-Waterbury. Eastside, $3,500; T. R. Whaley, Alsask. Beaver, $5,000; J. Fleck, Yorkton.

Rural Telephones.—Parkside, $15,000, Landshut, $3,000, Hope Lodge, $19,600; W. L. McKinnon and Company.

Villages.—Bulyea, $800 and $400; Heward, $800. All sold locally.

York Township, Ont.—A. E. Ames and Company have purchased $215,280 6 per cent. 10 and 20-instalment debentures at 95.78, which is on about a 6.85 basis. The following bids were received:—

A. E. Ames and Co.	95.78
Wood, Gundy and Co.	95.33
United Financial Corporation, Ltd.	95.075
A. Jarvis and Co., C. H. Burgess and Co., and N. A. MacDonald and Co.	94.86
R. C. Matthews and Co.	94.808
Home Bank of Canada (for $30,000 only)	94.201

Sherbrooke, Que.—Three money by-laws were passed by ratepayers on October 4, as follows: $212,000 for sewers; $161,600 for payment of loan to Banque Nationale; water and electric, $110,000.

Sherbrooke, Que.—Versailles, Vidricaire and Boulais, Montreal, have purchased at a price of 91.71 $392,000 5 per cent. 5-year bonds. It was agreed by the purchasers, however, to let the aldermen of the city have $42,500 of the bonds at the price of 91.71, so in reality Versailles, Vidricaire and Boulais only bought $350,000. Tenders received were as follows:—

Versailles, Vidricaire and Boulais	91.71
A. E. Ames and Company and Hanson Bros.	91.26
Rene-T. Leclerc	91.23
Credit-Canadien, Inc.	90.76

At the price received for the bonds the city paid about 7 per cent. for its money.

British Columbia.—The province has sold another $1,000,000 bonds for Pacific Great Eastern Railway work. The securities, which bear interest at the rate of 6 per cent., and mature in five years, were purchased by a syndicate of American investment houses at a price of 100.73, which is on a basis of 5.83 per cent. Bidding was keen as will be seen from the following list:—

Carstens and Earles, Seattle; Girvin and Miller, Francisco; Lumberman's Trust Co.; Price and Co.; and Ferris and Hargrove, Spokane (accepted)	100.73
A. E. Ames and Co.	100.34
Wells-Dickey Co., Minneapolis	100.22
Dominion Securities Corporation	100.17
Blythe, Witter and Co., San Francisco, and the Seattle National Bank	100.13
Wood, Gundy and Co.	99.89
Miller and Co., Brandon, Gordon and Weddell	99.547
Stephens and Co., Portland	99.07
Brake, Ballard and Co., Minneapolis Trust Co.	99.02
Freeman Bank of Italy and Ladd and Tilton	98.85
Cyrus Peirce and Co., San Francisco, E. H. Rollins and Sons, Boston, and Bond and Goodwin, New York	98.67
W. A. Mackenzie and Co., and R. A. Daly and Co.	98.54
Jarvis and Co., First National Co., Halsey, Stuart and Co.,	98.36
National Bond Co., Vancouver	98.31
Canada Bond Corp.	97.68
Faulas and Co., Vancouver	96.50

Ontario.—The highest bid received by the province for its $3,000,000 6 per cent. bonds was 103.567, which is on a basis of about 4.70 per cent. (Canadian funds). The bonds were not awarded when tenders were opened, as the provincial treasurer was absent. Ultimately, however, in view of the fact that the bonds will be sold in the United States, the cost will be much greater. There is also a condition in the bid which will have to be approved by the province. Should the treasurer decline to accept this condition, he will receive a much lower price. The following bids were received:—

A. Jarvis and Co., Halsey, Stuart and Co. (Chicago) and the First National Bank (Detroit)	103.567
(This tender is contingent upon the province covering $1,000,000 exchange at 8¼ per cent.)	
Dominion Securities Corp.	102.74
Wood, Gundy and Co. and A. E. Ames and Co.	102.697
Wells-Dickey Co. (Minneapolis), Carson and Earles (Seattle) and Girvin and Miller (San Francisco)	102.64
United Financial Corp., Ltd.	102.61
Housser, Wood and Co., Miller and Co. (New York) and Brandon, Gordon and Waddell (New York) for $1,500,000 and option on balance	101.57
National City Co.	101.319
Canada Bond Corp., A. B. Leach and Co., Inc. (New York) and Rutter and Co. (New York)	100.89
C. H. Burgess and Co.	100.12