

IN THE BOND MARKET

The Monetary Times' Weekly Register of Bond Activities and Financing

By a more general distribution of national securities in Canada, a greater interest will be shown by the people in the fiscal administration of their governments. This was suggested by Mr. William Molson Macpherson, president of The Molsons Bank, at the annual meeting this week. "A more general distribution of government bonds," he said, "will lead the people to watch more closely the expenditures of the country, and to put a check upon any extravagance. We cannot too strongly urge a policy of economy, both in public and private expenditure."

The people are willing to save, to finance their share of the war and to purchase government bonds. The people are not willing to have their savings, largely accumulated by means of personal sacrifices, squandered by governments in reckless expenditures, political pilfering and costly patronage. The holder of government bonds has intimate reasons for desiring to know that the nation's business is being run on sound and economical lines, with enough foresight to mitigate any approaching adverse conditions. The increasing number of bondholders is multiplying the number of independent voters. They will have no hesitation in turning out of office governments which deserve that fate.

Acton, Ont.—Tenders close on November 13th for \$25,000 6 per cent. bonds. Mr. A. J. Mackinnon, clerk.

St. Thomas, Ont.—It is possible that the taxpayers will vote on a by-law to borrow \$75,000 for public works.

Sydney, N.S.—An issue of \$160,000 5 per cent. 30-year bonds was sold to the Eastern Securities Company, St. John.

St. John, N.B.—An issue of \$75,000 school bonds has been sold to Dominion Securities Corporation, Toronto, at 99.59.

Shallow Lake, Ont.—A loan of \$4,000 to Mr. R. Caesar to develop a wood working industry has been passed by the taxpayers.

Wallace R.M., Man.—The issue of \$45,000 4½ per cent. 39-year bonds, was awarded Messrs. G. A. Stimson and Company, Toronto.

Edmonton, Alta.—For an issue of \$719,000 6 per cent. 2-year bonds, tenders close on November 17. F. Barnhouse, city treasurer. (Official advertisement appears on another page.)

Peterborough, Ont.—That the city could make better arrangements for temporary loans was suggested at the council meeting. The city was now paying 6 per cent. for money borrowed and received 3 per cent. for deposits.

Saskatoon, Sask.—The city's finance committee has decided to recommend for the approval of the council the submission of a by-law to the burgesses for \$100,000 to enable the city to take the Y.M.C.A. building off the hands of the guarantors.

Whitby, Ont.—For the recent issue bids were as follows: Messrs. W. A. Mackenzie and Company, \$28,209; Messrs. Mulholland, Bird and Graham, \$28,171.15; Messrs. G. A. Stimson and Company, \$28,068.41; Messrs. Emilius Jarvis and Company, \$28,060; Messrs. R. C. Matthews and Company, \$27,947.76; Messrs. Wood, Gundy and Company, \$27,855; Canada Bond Corporation, \$27,767.61; Messrs. W. L. McKinnon and Company, \$27,734.50; Messrs. Brent, Noxon and Company, \$27,671; Messrs. A. H. Martens and Company, \$27,477; Messrs. C. H. Burgess and Company, 98.54; Messrs. Kerr, Bell and Company, 98.29; Messrs. Macneill and Young, 97.22.

Saskatchewan.—The following is a list of bond applications granted by the local government board:—

School Districts.—Wauchope, \$2,000, 10-years, not ex. 8 per cent. annuity. Secretary-treasurer, M. Quennelle, Wauchope; Winona, \$1,500, 10-years, not ex. 8 per cent. an-

nunity. W. Sherk, Stranraer; Gnadenau, \$900, 10-years, not ex. 8 per cent. instalment. J. E. Priebe, Morse.

Rural Telephone Companies.—Marine, \$600, 15-years, interest 7 per cent. annuity. J. A. Meyer, Torquay; Eagle Hills, \$18,000, 15-years, interest 7 per cent. annuity. H. J. Nelson, Battleford; Richard, \$15,000, 15-years, interest 7 per cent. annuity. H. G. Graham, Richard; Little Quill, \$15,600, 15-years, not ex. 7 per cent. annuity. E. J. Hopper, Wynyard.

Toronto, Ont.—Messrs. Wood, Gundy and Company have bought from Toronto harbor commissioners bonds to the face value of \$1,500,000, on which the interest will be 5½ per cent., a little more than will be paid by the city on the \$2,500,000 city bonds sold by the board of control on Thursday last. The harbor board's bonds are 4½ per cent. and the city's were 5 per cent. The amount of Wood, Gundy and Company's bid for the harbor bonds was 89.814, or 9.034 better than it was when the loan was floated. The success of the flotation is regarded as a vindication of Mayor Church's policy in having city finance commissioner Bradshaw look after the harbor board's loans. While the debentures were not advertised, competitive bids were called. The bonds are a charge on the property of the harbor commissioners, which when the scheme is completed will have been mortgaged to the extent of \$25,000,000.

Saskatchewan.—The following is a list of bonds reported sold by the local government board:—

School Districts.—Golden Sheaf, \$1,600. Kerr, Fleming and Company, Regina; Piccadilly, \$1,600. W. L. McKinnon and Company, Regina; Scotia, \$1,600. W. L. McKinnon and Company, Regina; Dry Forks, \$1,600. Goldman and Company, Regina; Friesen, \$1,600. Sterling Bank of Canada, Regina.

Rural Telephone Companies.—Norden, \$6,800. J. A. Thompson, Winnipeg; Marienthal, \$4,000. Regina Public School Sinking Fund; Tribune West, \$13,000. W. L. McKinnon and Company, Regina; North Weldon, \$19,000. J. A. Thompson, Winnipeg, Man.; North Meyronne, \$10,500. W. L. McKinnon and Company, Regina; Martin, \$2,700. Neil MacDougall, Moosomin; Marquis, \$2,000. W. L. McKinnon and Co., Regina; Guernsey, \$4,000. H. O'Hara and Company, Toronto.

Saskatchewan.—The local government board reports the following bonds sold:—

School Districts.—Alva, \$1,600. Kerr, Fleming and Company, Regina; Marx, \$1,200. Tomenson, Forwood and Company, Regina; Treelon, \$1,700. Goldman and Company, Regina; Rose Mound, \$1,600. W. L. McKinnon and Company, Regina; Ingoldsby, \$1,600. W. L. McKinnon and Company, Regina.

Rural Telephone Companies.—Fielding, \$10,000. Wood, Gundy and Company, Saskatoon; North Kisbey, \$16,500. Kerr, Fleming and Company, Regina; Quill Plains, \$2,000. Nay and James, Regina; Dew Drop, \$16,500. W. L. McKinnon and Company, Regina; Buck Lake, \$10,700. Canada Trust Company, Regina; Weyburn Plains, \$6,700. H. O'Hara and Company, Toronto; Viewfield, \$8,500. H. O'Hara and Company, Toronto; Golden Valley, \$6,400. Wood, Gundy and Company, Saskatoon.

DOMINION FLOUR MILLS BOND OFFERING

Industrial securities have been attracting attention in the Canadian market. Among the offerings this week a block of Dominion Flour Mills, Limited's, 6 per cent. consolidated first mortgage 30-year sinking fund bonds is being offered by Messrs. Macdonald, Bullock and Company, Toronto. The price of the bonds is par and interest with a 50 per cent. stock bonus.

The new debenture stock of the Canadian government is listed in the attractive range of bond offerings included in the November list of Messrs. Wood, Gundy and Company, Toronto.

The Guardian Accident and Guarantee Company will apply to the Dominion parliament for an act to change its name and to amend and extend its powers.