

PUBLISHED EVERY FRIDAY

BY
The Monetary Times
Printing Company
of Canada, Limited

Publishers also of
"The Canadian Engineer"

Monetary Times

Trade Review and Insurance Chronicle
of Canada

Established 1867

Old as Confederation

JAS. J. SALMOND
President and General Manager

A. E. JENNINGS
Assistant General Manager

JOSEPH BLACK
Secretary

W. A. McKAGUE
Editor

Bond Dealers Fourth Annual Convention

Good Representation at Winnipeg Meeting—Victory Loan Marketing Committee Has Reduced Floating Supply—Delegates Hear Resources of West Described, and are Shown Greater Winnipeg's Water System—Municipal Finances Receive Attention—J. H. Gundy is New President

(Special to *The Monetary Times*.)

Winnipeg, June 19th, 1920.

BOND dealers, like other industrial and financial interests in Canada, take a keen interest in the west, and this year held their annual convention in Winnipeg, June 17th to 19th. Special cars arrived in the city on June 16th, bringing about forty delegates from Toronto, Montreal and other eastern points. The west was also well represented.

Has Grown Rapidly

The Bond Dealers' Association was organized in June, 1916, and was the outcome of a bond dealers' section of the Toronto Board of Trade, formed in 1911. Originally composed of two sections, western and eastern, with centres in Toronto and Montreal, respectively, the growing importance of western Canada as an investment field was recognized in 1918 by the formation of a third section, with headquarters in Winnipeg. This section has jurisdiction over Manitoba, Saskatchewan, Alberta and British Columbia. The central section now covers Ontario, while the eastern section consists of Quebec and the maritime provinces.

Members Attending

The following delegates from outside Winnipeg were present:—

Vancouver—V. W. Odium, Royal Financial Corporation; R. C. Morrow and S. Burke, Pemberton and Son.

Calgary—E. Taylor, Loughheed and Taylor.

Regina—G. H. Sneath, Nay and James; S. W. Harris, Harris, Read and Co.

Edmonton—W. Ross Alger, W. Ross Alger and Co.

Toronto—R. A. Daly, R. A. Daly and Co.; R. C. Cottrell, Canada Bond Corporation; H. B. Housser, Housser, Wood and Co.; H. G. Cooper, W. A. Mackenzie and Co.; W. L. McKinnon, W. L. McKinnon and Co.; W. A. Woodcock and C. H. Burgess, C. H. Burgess and Co.; A. E. Ames and F. J. Coombs, A. E. Ames and Co.; J. W. Mitchell and J. A. Fraser, Dominion Securities Corporation; R. C. Matthews, R. C. Matthews and Co.; W. N. McIlwraith, Wood, Gundy and Co.; J. E. Cochrane, Æmilus Jarvis and Co.; D. McLeod, Nesbitt, Thomson and Co.; H. C. Aird, National City Co.; G. T. Chisholm, Osler, Hammond and Co.; E. G. Long, general solicitor; and J. A. Kingsmill, general secretary.

Hamilton—C. E. Bull, C. E. Bull and Co.

Montreal—Col. Gerald Hanson, D.S.O., and Edwin Hanson, Hanson Bros.; A. P. Frigon, St. Cyr, Gonthier and Frigon; A. H. B. Mackenzie, Mackenzie and Kingman; C. Flood, Nesbitt, Thomson and Co.; A. P. Williams, United Financial Corporation; Hew R. Wood, Hew R. Wood and Co.; H. P. Thornhill, National City Co.; J. B. How, A. E. Ames and Co.; J. A. McQuestion, Dominion Securities Corporation, and J. M. Mackie.

Sir Augustus Nanton, president of the association, occupied the chair and welcomed the delegates. Most of the business sessions were held on the 17th, and on the 18th the visitors were taken to see Winnipeg's power plant and water system. Business was then completed on Saturday. On Thursday evening the entire party were the guests of Sir Augustus Nanton at the Manitoba Club.

Officers Elected

After the business sessions the election of officers took place, and J. H. Gundy was elected president. The executive committees elected to represent the respective sections are as follows:—

Eastern section—A. J. B. Nesbitt, vice-president; Russell Bell, J. A. Eccles, Gerald Hanson, N. L. C. Mather, Montreal; J. M. Robinson, St. John; A. F. MacIntosh, Halifax.

Central section—J. W. Mitchell, vice-president; J. H. Gundy, H. B. Housser, W. L. McKinnon, R. A. Daly, F. J. Coombs, Toronto.

Western section—A. L. Crossin, vice-president; Sir Augustus Nanton, J. A. Anderson, Winnipeg; G. H. Sneath, Regina; E. Taylor, Calgary; Stanley Burke, Vancouver.

It was decided to hold the next annual meeting in Toronto.

Victory Bond Market

In regard to Victory bonds, it was estimated that the institution of marketing conditions under a special committee of bond dealers has effected a saving to Victory bond owners of not less than five points on the market value of the outstanding two billion of national debt; in other words, one hundred million dollars. Another interesting point was that against six hundred and fifty million of bonds floated in the last Victory Loan campaign, the floating supply in Canada is only ten million dollars, or approximately 1½ per cent., while the total floating supply of all Victory Loans, including both tax-free and taxable, is only about 2 per cent. of the entire outstanding amount.

A. H. B. Mackenzie, of Montreal, presented the treasurer's report, which showed a balance of \$991 for the year, after investing in Victory bonds worth \$3,000. The report of the secretary, J. A. Kingsmill, of Toronto, stated twenty-four new members had been received in the association during the year, making a total membership of 101 members.

A. L. Crossin, of Winnipeg, gave the report of the western section, and J. W. Mitchell, of Toronto, and A. P. Frigon, of Montreal, the report of the central and eastern sections.

Need for Irrigation Financing

A. S. Dawson, who is the chief engineer of the department of natural resources of the Canadian Pacific Railway at Calgary, addressed the bond dealers on June 17. One of the most interesting statements made by him in his address,