

TORONTO GETS 99.47 FOR BONDS

High Price Paid for Block of \$2,594,000 Serial Fives
—Twenty-seven Firms Interested

A block of \$2,594,000 5 per cent. serial bonds, running from 1 to 20 years (an average duration of less than six years from the delivery date), was sold on Thursday to A. H. Martens and Company, Toronto, at 99.477 and accrued interest, from July 1st, 1916, the date of the bonds. This is about a 5.09 per cent. basis. The sale is conceded by financial men to be a splendid price. Mayor Church characterized it as "the best loan made in the British Empire." Finance Commissioner Bradshaw, who handled the loan, was the recipient of many congratulations.

The widespread interest taken in the present loan is evidenced by the large number of tenders submitted, in all 14, from no less than 27 different financial houses, located in New York, Chicago, Philadelphia, Cleveland, Cincinnati, Montreal and Toronto.

The following is a list of the bids received, all prices being with accrued interest:—

For all of the \$2,594,000 offered.

A. H. Martens & Co.	Toronto	99.477
R. M. Grant & Co., New York, Chicago and Boston		99.33
Harris, Forbes & Co., Inc.	Montreal	99.09
(Wood, Gundy & Co.	Toronto)	
(A. E. Ames & Co.	Toronto)	99.078
(Emilius Jarvis & Co.	Toronto)	
(Kissel, Kinnicutt & Co.	New York	99.03
Brent, Noxon & Co.	Toronto	98.776
(W. A. Mackenzie & Co.	Toronto)	
(Breid, Elliott & Harrison.	Cincinnati)	98.76
(Provident Savings Bank	Cincinnati)	
(Dominion Securities Corp., Ltd.	Toronto)	
(Wm. A. Read & Co.	New York)	98.753
(Kean, Taylor & Co.	New York)	
(Bioren & Co.	Philadelphia)	98.675
(R. A. Daly & Co.	Toronto)	
(C. Meredith & Co., Ltd.	Montreal)	
(The National City Co.	New York)	
(Kountze Bros.	New York)	98.671
(Coffin & Burr, Inc.	New York)	
(Canada Bond Corp., Ltd.	Toronto)	
(A. B. Leach & Co.	New York)	
(Equitable Trust Co.	New York)	98.45
(Bond & Goodwin	New York)	
Macneill & Young	Toronto	98.21

For \$452,000 only.

Hayden, Miller & Co.	Cleveland	99.088
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For \$1,026,000 only.

G. A. Stimson & Co.	Toronto	99.03
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The bonds sold this week are issued for the following purposes:—

Toronto Street Railway pavement	\$ 527,000
Grants for patriotic purposes	1,494,000
New registry office	47,000
Buildings, etc., for industrial farms.	78,000
Cherry Street highway bridge	74,000
Permanent improvements, sewers, etc.	374,000
	\$2,594,000

They are all an obligation of the city at large; are issued in coupon form, with provision for registration of principal; dated July 1st, 1916; and are in denomination of \$1,000.

Interest is 5 per cent. per annum, payable half-yearly on January and July 1st, the first half-yearly instalment of interest being due and payable on January 1st, 1917.

In May, 1914, the city of Toronto sold \$1,766,000 4½ per cent. 10-year and \$805,472 4½ per cent. 34-year bonds to Messrs. Wood, Gundy and Company, and A. E. Ames and Company at 97.16, as well as \$1,000,000 4½ per cent. 10-

years at 97 net, and \$500,000 4½ per cent. 10-years at 97.15 net to New York insurance companies.

In April, 1915, a block of \$4,533,696 4½ per cent. city of Toronto long-term bonds was sold to Messrs. A. E. Ames and Company, and Wood, Gundy and Company, Toronto, on joint account, their offer being 90.67.

In May last, the city of Toronto sold an issue of \$3,669,000 5 per cent. at 99.637 to Messrs. A. H. Martens and Company, Toronto, and Messrs. Hirsch, Lilienthal and Company, New York. Nine bids were received for the entire issue, ranging from 98.02 to 99.637. There were five other bids for parts of the issue, and twenty-eight financial houses were concerned in these offers. The bonds sold were: \$417,000, hydro-electric, July 1st, 1917-48; \$584,000, waterworks, January 1st, 1917-48; \$1,060,000, public schools, July 1st, 1917-45; \$1,231,000, hydro-electric, January 1st, 1917-44; \$377,000, street railway pavement, July 1st, 1917-21. The average term of the bonds runs close to 17 years.

Serial Bonds Popular.

The sale of the Toronto bonds in May was notable chiefly for the fact that it was the first large issue of serial bonds, and this is the second. Mr. T. Bradshaw, Toronto's commissioner of finance, for some time had advocated the serial plan of bond issue in preference to the sinking fund plan. This was the first public offering of Toronto bonds under his régime. The advantages of the serial plan were discussed in several issues of *The Monetary Times* last fall.

CANADIAN BANK CLEARINGS

The following are the returns of Canada's bank clearing houses for the weeks ended October 26th, 1916, and October 28th, 1915, with changes:—

	Week ended Oct. 26, '16.	Week ended Oct. 28, '15.	Changes.
Montreal	\$ 78,290,519	\$ 60,788,035	+ \$17,502,484
Toronto	59,078,355	42,907,491	+ 16,170,864
Winnipeg	53,781,166	50,853,027	+ 2,928,139
Vancouver	7,692,080	5,386,672	+ 2,305,408
Ottawa	5,522,422	3,790,609	+ 1,731,813
Calgary	5,693,421	4,573,375	+ 1,120,046
Hamilton	4,435,640	3,181,770	+ 1,253,870
Quebec	4,025,415	3,540,061	+ 485,354
Edmonton	2,257,420	1,748,605	+ 508,815
Halifax	2,356,857	2,198,208	+ 158,649
London	1,921,014	1,598,409	+ 322,605
Regina	3,422,199	2,661,199	+ 761,000
St. John	1,758,298	1,482,731	+ 275,567
Victoria	1,768,965	1,452,654	+ 316,311
Saskatoon	1,950,525	1,686,703	+ 263,822
Moose Jaw	1,394,261	1,312,952	+ 81,309
Brandon	575,847	619,850	— 44,003
Brantford	709,639	603,945	+ 105,694
Fort William	640,010	564,164	+ 75,846
Lethbridge	1,023,913	567,576	+ 456,337
Medicine Hat	624,615	372,965	+ 251,650
New Westminster	286,903	201,560	+ 85,343
Peterboro	549,731	423,505	+ 126,226
Totals	\$239,759,215	\$192,516,066	+ \$47,243,149
Sherbrooke	600,435		
Kitchener	436,200		

Mr. Chas. H. Neely, manager for Canada of the Ocean Accident and Guarantee Corporation, left last Saturday for a business trip through the western provinces.

Mr. Mark Workman, president of the Dominion Steel Corporation, has applied for \$200,000 of the new British loan in New York. Mr. Workman subscribed \$100,000 to each of the two Canadian war loans.

Mr. F. J. Shaidle, of Hamilton, has been appointed special representative of the Sun Life Assurance Company, for Ontario province. Mr. Shaidle is one of the best known business men of the province and will be a Conservative candidate at the next Dominion general election for an Ontario seat. The Sun Life has just closed a very satisfactory month's business and is \$6,500,000 ahead of the results of last year.