

GOVERNMENT AND MUNICIPAL BONDS

One of the interesting features of the investment market in Canada at present is the substantial demand for external securities which may be favorably purchased owing to the exchange situation. There is a considerable volume of transactions in Anglo-French bonds due to the fact that they are convertible at a fair rate of interest; one Toronto firm handled \$700,000 of this in a single week. As regards the relations between Canada and the United States, however, this situation is reversed, Canadian funds are at a discount in New York and the Canadian securities can be purchased there profitably.

Judging from the prices at which issues have been sold during the past week the demand for good bonds at present exceeds the supply.

We own and offer

\$10,000

SAO PAULO 1st Mtge. 5% Bonds

DUE JUNE 1, 1929

Interest Payable June and December—Denomination: \$500

Price: at Market to yield

6¾%

These bonds are an underlying security of the Brazilian Traction, Light and Power Co., Ltd.

They are secured by a specific charge on the Tramway, Light and Power Properties at Sao Paulo.

Junior Securities of a total par value of \$153,627,000 having a market value of approximately \$90,000,000 follow these 6,000,000 1st 5's.

GRAHAM, SANSON & CO.
INVESTMENT BANKERS

Members Toronto Stock Exchange

85 Bay Street, Toronto

Phone Main 388

Cable Address: "Estates," Calgary. Code: Western Union.
Bankers: Union Bank of Canada

J. H. GOODWIN LIMITED
FINANCIAL AGENTS

Molson's Bank Building Calgary, Alta.

FARM LANDS CITY PROPERTIES MORTGAGES
MINING PROPERTIES ESTATES MANAGED
RENTAL AGENTS VALUATIONS FIRE INSURANCE

ALLAN, KILLAM & McKAY

Limited

WINNIPEG MAN.

We would appreciate your orders to buy or sell

High-Grade Investment Securities

The following is a list of debentures offered for sale, of which particulars appear in this or previous issues of *The Monetary Times*:—

Borrower.	Amount.	Rate %.	Maturity.	Tenders close.
North Bay, Ont.	\$ 22,000	6	20 instal.	May 3
North Bay, Ont.	4,400	6	10 instal.	May 3
Thorold, Ont.	40,000	6	10 instal.	May 6
Moose Jaw, Sask. ..	210,000	5½	20 instal.	May 19
New Brunswick	1,000,000	5½	3 years	May 14
Beamsville, Ont. ...	6,000	6	10 instal.	May 15
Walkerville, Ont.	\$30,000	6	15 instal.	May 7
Walkerville, Ont.	15,000	6	10 instal.	May 7

Beamsville, Ont.—Tenders will be received up till May 15th for the purchase of \$6,000 6 per cent. 10-instalment debentures.

Kingston, Ont.—The finance committee has passed two by-laws for issuing debentures, viz., \$35,000 for patriotic purposes and \$30,000 for the waterworks electric pump.

Nova Scotia.—The following towns are now entitled to borrow money, bills to that effect having been passed in the provincial legislature: Pictou, Truro, Stellarton, Windsor and Kentville.

Thorold, Ont.—Tenders will be received up till May 6, 1919, for the purchase of \$40,000 6 per cent. 10-instalment debentures by D. J. C. Munro, treasurer. The town has a total assessment of \$1,764,949, a municipal debenture debt of \$328,709, and a school debenture debt of \$38,205.

Moose Jaw, Sask.—Sealed tenders will be received up till May 19th for the purchase of \$210,000 debentures for extension to the electric light and power systems. Tenders received alternatively for 5½ per cent. 20-instalment debentures and 5½ per cent. 20-year straight-term bonds. (See advertisement elsewhere in this issue.)

New Brunswick.—Sealed tenders will be received by the comptroller-general of the province up till March 14th, 1919, for the purchase of \$1,000,000 3-year gold bonds, to be dated May 15th, 1919, bearing interest at the rate of 5½ per cent. per annum, payable half-yearly. (For further particulars see advertisement elsewhere in this issue.)

Charlottetown, P.E.I.—The city has been authorized to expend \$100,000 in laying down permanent streets and sidewalks, and to issue debentures for that amount, payable at a date not exceeding 20 years from date of issue, and bearing interest at a rate not above 5 per cent. per annum, payable half-yearly, provided that an adequate sum be annually provided and set apart as a sinking fund to redeem the debentures at maturity.

Saskatoon, Sask.—The city is seeking to issue debentures to the amount of \$500,000. Word of the decision of the local government board has not been received yet. The two largest items in the programme are \$175,000 for extensions to the municipal electric light and power plant, and \$50,000 for the construction of a convention hall. It is proposed to expend a considerable amount in sewer and water extensions. The city wishes to spend about \$10,000 on park improvements, and a further \$8,000 for the erection of a children's home.

Winnipeg, Man.—Messrs. Wood, Gundy and Co., Toronto, have purchased \$400,000 bonds of the city at 100.87. The bonds bear interest at the rate of 5½ per cent. and are for twenty years. Among the other tenders were:—

A. E. Ames and Co.	100.37
Dominion Securities Corporation	100.21
Harris, Forbes and Co.	100.201
National City Co.	99.299

The city is purchasing £110,000 of consolidated debenture stock held by the British Treasury Board in London, England. It will thus make a profit on the exchange rate by paying in sterling, which is at a discount now. The stock was issued from 1907 to 1909, is due in 1940, and is being repurchased at 82. A special meeting of the city council, held on April 22nd, authorized the deal. The new bonds, sold to Wood, Gundy and Co., are dollar bonds payable in New York.

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