

SALES OF INDUSTRIAL BONDS

Part of Bell Telephone Issue Was Placed in London— Edmonton's Issue

Messrs. Lee, Higginson and Company, of Boston, state that the issue of \$4,500,000 5 per cent. bonds of the Bell Telephone Company of Canada, has been oversubscribed, the issue having been announced only the previous day. Part of this issue was offered in London this week.

The Dominion Government loan lists closed on Monday. The oversubscription of Harrod's (Buenos Ayres) \$6,000,000 issue, indicates that much money is awaiting investment, if the price and class of security satisfy the investor, says a Windermere cable message.

Purpose of New Dominion Loan.

The proceeds of the new Canadian 4 per cent. loan of £3,000,000, issued in London last week, will be used in part to pay off a 4 per cent. loan of £1,700,000, which matured on October 1st. The balance will not be specially appropriated to any item or items, but used for the general purposes of the Dominion.

The city of Edmonton has issued in London £900,000 5 per cent. bonds at 96. This price, says a Montreal Star cable, is three points below the present quotation of 5 per cent. sterling bonds, for a little over a million were issued in April last at 100½.

Edmonton last year raised £600,000 in 4½ per cent. debentures at 99½, and now issues a 5 per cent. loan at 4 per cent. discount, which proves how municipalities all over the world have to realize the tightening of London's purse strings.

The new issue is apparently a part of the \$10,000,000 that Messrs. Kleinwort, Sons and Company, agreed some time ago to place for the city. The price of the former issue—of \$5,340,000, 5 per cent. debentures, maturing in 10 and 20 years and offered April 24 last—was 100½, or to yield 4.87 per cent., four and a half points above the price of the forthcoming issue. The former issue this year was 20 per cent. subscribed.

Toronto Housing Company's Bonds.

A block of \$650,000 of the Toronto Housing Company's 5 per cent. bonds have been sold at 99¼, less brokerage to the Dominion Securities Corporation, Toronto. The price received is better than that obtained for the Hydro-Electric or Harbor Board issues.

The Toronto city council has given the Toronto Hydro-Electric Commissioners authority to apply to the Ontario Railway Board for permission to make an additional issue of bonds amounting to \$700,000, required for extensions.

President Chamberlin, of the Grand Trunk Railway, according to a Providence despatch, is said to have stated that the Southern New England Railway had not yet made financial arrangements which would warrant its resuming work in Rhode Island. This message was in answer to a request for a confirmation of announcement made at Montreal that the contractors had been ordered to proceed with construction operations.

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