

FISCAL AGENT FOR REGINA SCHOOL BONDS

United States Competition for Our Municipals Not Regarded Seriously in London

The Bank of Montreal will be asked to act as fiscal agents of the Regina public school for the purpose of selling the remaining debentures issued by the board to the extent of \$400,000 on the market. The board dealt with a communication from Messrs. A. E. Ames Company, of Toronto, which, while it did not exercise the option that concern had on the remaining \$400,000 worth of debentures, asked for a reduction of three points in the price and a renewal of the option for a week at the figure. An offer was also received from a New York bond house.

United States Competition for Bonds.

The movement to secure a really competitive United States market for Canadian bonds is being watched with apparent complacency in London, says a Windermere cable. Surprise, however, is expressed that the Toronto Electric Commission managed to get only 83 from an American financial house for \$4,220,000 worth of its excellent four per cents. The London average price for a group of Canadian fours exceeds 93.

Saskatoon's city commissioners recommend the adoption of a local government board, for the province to supervise municipal bond issues, etc.

City of Prince Albert £102,700 4½ per cent. debentures, in lieu of scrip, has been listed on the London Stock Exchange.

The Toronto city council has guaranteed \$1,500,000 Toronto Harbor Commission bonds.

Housing Company's Debentures.

At a meeting of shareholders of the Toronto Housing Company, called for Friday, September 26, a by-law will be submitted to authorize the issue and sale of \$850,000 debentures of the company.

Changes in Canadian securities during the past week occurred as follows:—

Newfoundland consols, inscribed 1952, 90 to 92.

Province of Quebec, inscribed 1937, 3 per cent., 79 to 81.

Toronto, redeemable 1929, 3½ per cent., 86 to 88.

Canadian land shares have shown a better tendency. Southern Albertas have risen 2s. to 18s.; Western Canadas, 1s. to 17s.; Canadian Wheat Lands, 1s. 6d. to 13s.

DEBENTURES AWARDED

Westmount Schools, Que.—\$50,000 5 per cent., to Messrs. Hanson Brothers, Montreal.

County of Halton, Ont.—\$40,000 to Messrs. C. H. Burgess & Company, Toronto.

Brampton, Ont.—\$31,000 6 per cent. 20 instalments, to Dominion Securities Corporation, Toronto.

Lachine, Que.—\$50,000 to A. S. Johnson, \$181,000 to J. A. Mackay & Company, Montreal; \$25,000 to Phoenix Insurance Company, Montreal.

WANTS PULP AND PAPER INDUSTRY.

A pulp or paper industry at Bear River, N.S., would well repay capital investors, writes Mr. W. E. Reid, secretary of the Bear River board of trade, to *The Monetary Times*.

OPPORTUNITY FOR CAPITAL.

A number of companies have been formed, in Prince Edward Island, to develop the vacant oyster bottoms, under lease from the provincial government on an extensive scale and these are looking for both British and United States capital to assist them in their work, writes Mr. McCready, of Charlottetown, to *The Monetary Times*. This industry is a promising one, as the island claims to have the best native oyster in America and 100,000 acres of oyster bottoms awaiting replanting and restoration.

The Grand Trunk has added to its equipment nineteen Mikado type locomotives and five steel mail cars, which have been distributed for service on different parts of the line in Canada.

Barrie, Ont., is considering tenders which were received for its recent issue of debentures and Sandwich, Ont., is awaiting for an improvement in the municipal bond market before disposing of the block it has for sale.

BOND TENDERS INVITED

Monetary Times' Weekly Register of Information for Bond Dealers and Municipal Officials

Estevan, Sask.—Twelve shortage by-laws, approximating \$120,000, were carried.

Sounding Creek R.M., Alta.—The council has been authorized to borrow \$15,000.

Marquis R.M., Sask.—The council has been authorized to borrow \$3,000. F. E. Hurd, secretary-treasurer.

Rhein Village, Sask.—The council has been authorized to borrow \$2,000. Dr. J. Bruce, secretary-treasurer.

Bushville R.M., Sask.—This municipality has an issue of bonds for disposal. J. D. Gratton, secretary-treasurer.

Elma R.M., Sask.—The council has been authorized to borrow \$6,000. Secretary-treasurer, S. Finley, Dewar Lake.

Willow Creek, R.M., Ont.—The council has been authorized to borrow \$4,000. S. Smith, Star City, secretary-treasurer.

Selkirk, Man.—Up to Monday, September 22nd, for \$11,000 5 per cent. 25-year debentures. T. Partington, secretary-treasurer.

London, Ont.—By-laws dealing with electrification, storm sewers and the West London breakwater will be voted on during October.

Kamsack S.D., Sask.—Tenders are invited for \$15,000 6 per cent. twenty instalment debentures. A. A. Crawford, secretary-treasurer.

Welland, Ont.—Up to October 20, for \$60,000 5 per cent. 30 year school debentures. J. H. Burgar, treasurer. (Official advertisement appears on another page).

Alsask, Sask.—Tenders will be received for \$6,000 20 instalment debentures. J. L. Spicer, secretary-treasurer. (Official advertisement appears on another page).

County of Middlesex, Ont.—Up to October 10th for \$25,000 5 per cent. debentures. A. M. McEvoy, county treasurer, London. (Official advertisement appears on another page).

Maryfield, Sask.—Tenders are required for \$1,700 15-year 7 per cent. debentures. E. L. Anderson, secretary-treasurer. (Official advertisement appears on another page).

Jeanne d'Arc S.D., Man.—Up to September 25th for an issue of 7¼ per cent. ten year debentures. A. Balez, secretary-treasurer. (Official advertisement appears on another page.)

Thibeault R.C. S.D., Alta.—Tenders are invited for \$14,000 6 per cent. 20 instalment debentures. J. B. Dalphond, secretary-treasurer, Morinville. (Official advertisement appears on another page).

Victoria, B.C.—The early submission to the ratepayers of a by-law to authorize the expenditure of an additional \$1,500,000 wherewith to complete the Sooke Lake waterworks scheme has been decided on by the city council.

Brantford, Ont.—The propaganda for a new city hall in Brantford has been deferred owing to existing financial conditions, although the civic treasury has a bank balance of approximately \$100,000, accumulated from the sale of city lands.

Winnipeg, Man.—The city council has passed a \$13,000,000 by-law for the construction of a water system from Shoal Lake. Voting will take place on this by-law October 1st. A by-law granting \$275,000 to the Winnipeg General Hospital also has been passed.

WILL SELL BONDS IN NEW YORK

The city of Vancouver has authorized the comptroller to dispose of \$800,000 worth of local improvement bonds in New York. The fifteen and twenty-year bonds will sell at 87, while the ten-year will bring 90.

MADE-IN-IRELAND TRAIN

The Canadian Press states that a made-in-Ireland train, under the auspices of the Irish chamber of commerce, is to tour Canada.

Specimens of Irish manufactures will be transported from Belfast to Quebec by way of Empress steamers from Liverpool. At Quebec a Canadian Pacific Railway train, consisting of ten sample cars, will be fitted up with exhibits, and sent for a trip over three transcontinental railways as far as Calgary, returning via Montreal and St. John, N.B.

At the latter port the exhibits will be reshipped for Liverpool and Belfast. The round trip, it is estimated, will cover about 12,000 miles, and will take up from 75 to 80 days. Arrangements have been made with the Canadian Pacific Railway that the cost of each car shall include all expenses of the entire trip from and to Belfast, including maintenance charges for four attendants allowed to each car.