

Township of East Flamboro, Ont.—An issue of \$29,568 6 per cent. 20-instalment bonds has been purchased by Messrs. Morgan-Dean, Harris & Co.

North Vancouver, B.C.—The \$225,000 three-year treasury notes which were purchased by the British American Bond Corporation, have all been sold to investors to yield 6½ per cent.

Verdun, Que.—*The Monetary Times* learns that the city has disposed of its issue of \$225,000 5½ per cent. 20-year bonds, for which tenders were called three times, by private sale to Rene T. Leclerc. The price is not known.

La Tuque, Que.—An issue of \$50,000 6 per cent. bonds, maturing September 1, 1943, has been purchased by the Provincial Securities, Limited, at 100 and accumulated interest. Other tenders were: Nap. G. Kirouac, 97.24; Credit Canadien, Inc., 96.06; Corp. des Obligations Municipales, 93.00.

Ontario.—The province has disposed of another bond issue of \$3,000,000 to A. Jarvis & Co., at 90.41, New York funds. The bonds are for 10 years and bear interest at 5½ per cent. A few tenders were invited and were all submitted in New York funds, as follows: A. Jarvis & Co., 90.41; W. A. Mackenzie & Co. and the Continental Trust and Savings Bank, Chicago, 90.38; Wood, Gundy & Co., Dominion Securities Corp., and A. E. Ames & Co., 90.20; Harris, Forbes & Co. and the National City Company, 88.52.

Edmonton, Alta.—Twelve blocks of debentures were advertised last month by the debenture branch of the department of education for Alberta, totalling \$23,000, but only six were sold. The buyers were the Canada Landed and National Investment Co., Winnipeg, and Wood, Gundy & Co., Toronto. It is the intention of the department to re-advertise the unsold debentures in the course of this month, when there are expected also to be some new blocks to add to the list. In the meantime the school districts will carry on with the assistance of their local banks.

British Columbia.—The \$2,450,000 5 per cent. 5-year issue of bonds which was disposed of by private sale to a syndicate comprising the Dominion Securities Corp., Wood, Gundy & Co., and A. E. Ames & Co., at 97.84, was for the purpose of providing for the carrying on construction work on the Pacific Great Eastern Railway, the provincial government road, and was arranged through Pemberton & Sons, of Vancouver and Victoria, and H. A. Ross, of Victoria.

The loan is the last that can be made under the Loan Act passed at the 1916 session of the legislature, whereunder provision was made for borrowing ten millions, six of which were marked for P.G.E. purposes and four for provincial business. The full six millions for the railway have now been floated. Recently Hon. John Hart, Minister of Finance, announced it is the intention of the government to spend some four millions next year on construction work on the P.G.E. to complete the line from the present end of steel at Williams Lake to Prince George. As part of the loan just floated will be utilized in repaying loans made to the province by the Canadian Bank of Commerce, it would appear certain that to provide the funds required for the year's railway program will necessitate a subsequent flotation later in the year.

Saskatchewan.—The province has disposed of an issue of \$3,500,000 6 per cent. 5-year bonds to A. Jarvis and Co., Toronto, at 102.03, which means that the province pays about 5.55 for its money. The proceeds of the issue will be used to cover the capital expenditures authorized at the last session of the legislature. Tenders were asked on 5 and 10-year bonds, and the following were submitted:—

	5 years.	10 years.
A. Jarvis and Co., Canada Bond Corp., Housser, Wood and Co., and R. C. Matthews and Co.	102.03	100.16
W. A. Mackenzie and Co., and Continental Trust and Savings Bank, Chicago	101.21	99.18
Dominion Securities Corp., Wood, Gundy and Co., and A. E. Ames and Co.	100.08	100.399
R. A. Daly and Co., and Brent, Noxon and Co.		99.63

Portage la Prairie, Man.—The rural municipality of Portage la Prairie invites tenders up till February 3rd, 1920, for an issue of debentures amounting to \$79,610, bearing interest at six per cent., payable at the Merchants' Bank of Canada, in the city of Portage la Prairie or Toronto, in twenty equal yearly instalments, including principal and interest.

DRUMMOND APARTMENTS BOND ISSUE

The Royal Securities Corporation is offering \$650,000 6½ per cent. first (closed) mortgage gold bonds of the Drummond Apartment Buildings, which bonds mature from 1920-1929. The Drummond Apartment Buildings, one of the most modern apartment properties in Montreal, which has just been completed at a cost of over \$1,000,000, form the security behind the new issue of real estate bonds.

The bond issue is secured by first mortgage on land, buildings and equipment valued at \$1,117,552, and by a further provision the property is insured for \$750,000 in favor of the trustees for the bonds, the Montreal Trust Co.

CANADIAN NORTHERN TRUST CERTIFICATES

An offering of \$7,500,000 Canadian Northern Railway equipment trust 6 per cent. gold certificates, series D, 1919, and due in semi-annual instalments of \$375,000 each, June, 1920, to December 1, 1929, inclusive, was made in New York last week by Wm. A. Read and Co., at a price on a 6¼ per cent. basis for the 1920 to 1921 maturities, and 6½ per cent. for the 1922 to 1929 maturities, and *The Monetary Times* is informed that the entire issue has been disposed of.

The money is required to pay for equipment purchased last year by the Canadian National Railways, though under the original organization it goes out now under the name of Canadian Northern.

MERCHANTS FIRE INSURANCE CO.

Large increases in new business written, and in the volume of business in force, together with a favorable loss ratio, are the main features of the annual statement of the Merchants Fire Insurance Co. for the year ended December 31st, 1919, shown in detail elsewhere in this issue. The company does business throughout Ontario, under a provincial license. This is its twenty-second annual report, and since the present management took charge the position of the company has been greatly improved.

Income for the year totalled \$505,460, and the net profit was \$143,540. After paying a dividend of 10 per cent. on the capital stock of \$150,000, the balance was carried to the credit of profit and loss. The expense ratio for the year was 35.74 per cent., in which are included payments to members of the staff who returned from overseas service. The fire loss ratio was 31.86 per cent., which is very favorable, and is accounted for in part by the fact that the company's risks are mostly on residential property in cities, towns and villages, and it has, therefore, escaped loss from most of the destruction of industrial plants. The average risk per policy is \$1,226. The balance sheet shows that the funds are invested in an excellent selection of securities. There is a net surplus of \$135,619, above all liabilities, including capital stock paid up.

From figures compiled by R. M. Winslow, secretary of the British Columbia Credits and Traffic Association, the fruit and vegetable crops of the Okanagan, including the Salmon Arm district, yielded a return of \$5,504,250. In 1918 the valley's output was valued at about \$4,000,000. With the exports of hay, grain, cattle, hogs and poultry added, the total of the valley's production will amount to well over \$6,000,000.