

CANADIAN BOND SALES IN OCTOBER

Market at a Standstill—Bank Loans to Municipalities Reach High Level—Activity Anticipated After Victory Loan

A REVIEW of provincial, municipal and industrial financing for October, 1919, shows that the market was practically at a standstill. The Victory Loan campaign claimed the attention of almost all bond selling organizations in the Dominion, and outside of a few school district debentures in the west, no sales were effected.

Saskatchewan school bonds were disposed of to the amount of \$166,200, and small blocks of village debentures were disposed of as follows: Scotsguard, \$3,000; Verwood, \$2,500; Loreburn, \$2,000; Richlea, \$2,500; Riverhurst, \$3,000. The greater part of these securities was taken over by insurance, manufacturing and other concerns outside of the Bond Dealers' Association. A block of York Township, Ont., \$15,000 6 per cent. 25-year bonds was also sold, the Toronto Mortgage Co. being the purchaser, paying a price of 100.50.

The issue of Spanish River Pulp and Paper Mills, Ltd., \$3,500,000 6 per cent., mortgage lien, serial gold bonds, purchased by Messrs. Peabody, Houghteling and Co., Chicago, Ill., in September, is now being offered. The bonds mature at the rate of \$195,000 each September 1, until 1928, and on September 1, 1929, the balance of \$1,745,000 matures.

New Issues After Loan

After the loan, a period of activity is expected. Municipalities which offered their bonds during September and October without success, postponed the sale of their securities until the termination of the campaign and many offerings are anticipated at the end of this month. Two provincial issues, Alberta and New Brunswick, are coming and the \$1,750,000 Donnacona Paper issue purchased by the Royal Securities Corporation in August, is also due for offering.

Bank Loans to Municipalities

Bank loans to municipalities have reached a new high level for this time of the year. The total for the month of September was \$57,033,309, compared with \$47,977,472 for the same month last year, an increase of over \$9,000,000. This is due to the closing of the usual borrowing channels, caused by the Victory Loan. The following is a statement of bank loans since January, 1916:—

	1916.	1917.	1918.	1919.
January ...	\$32,015,371	\$24,487,272	\$40,015,466	\$32,640,198
February ...	35,149,915	26,121,324	43,535,628	36,830,183
March ...	38,649,462	29,877,911	50,652,061	41,993,305
April	44,371,050	35,931,996	55,685,350	47,911,199
May	43,924,036	39,700,191	57,728,226	50,356,227
June	46,773,032	42,757,673	58,000,424	52,349,353
July	42,385,096	43,989,207	56,589,173	54,455,738
August	39,882,811	43,940,176	56,662,931	57,536,867
September ..	38,708,745	42,721,563	47,977,472	57,033,309
October ...	37,613,530	41,204,781	46,275,106
November ..	32,945,963	36,459,598	40,865,358
December ..	24,056,797	36,353,039	30,684,052

COBALT ORE SHIPMENTS

The following is a statement of shipments of ore, in pounds, from Cobalt station for the week ended October 31st, 1919:—

Hudson Bay, 61,382; Buffalo Line, 263,945; McKinley Darr, 189,354; Mining Corporation, 217,176; total, 731,857.

The total since January 1st is 21,293,574 pounds, or 10,646,787 tons.

At a meeting of the Ontario Railway and Municipal Board in Stratford on November 5th, permission was given to the North Easthope Telephone Co. to issue debentures to the amount of \$3,350.

REASONS FOR BUSINESS INSURANCE

Business Insurance was the subject of an address by H. O. Leach, manager for British Columbia for the Sun Life Assurance Company, at a meeting of the Vancouver Electrical Club, on October 24th. The speaker favored group insurance, as a plan of insuring a group of employees by the company, which would tend to promote more friendly relations between employers and men.

There were two other classes of business insurance, corporation and partnership insurance. In corporations business insurance was particularly essential where the stock was held by a few men. It acted as a safeguard against the holdings of a deceased associate falling into unfavorable ownership. Partnership life insurance was most frequently taken for the purpose of satisfying the demands of the heirs of a deceased associate of the firm without impairment of its capital. Many small corporations and partnerships ignored the opportunities of carrying business insurance protection, said Mr. Leach, on the mistaken ground that these firms were too small. As a matter of fact, the smaller the firm the more necessary business insurance became.

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