

ALBERTA'S BOND SALE

For \$2,000,000 5 Per Cent. 10-Year Issue, 95.63 Was Obtained

The successful bidders for \$2,000,000 ten-year 5 per cent. gold bonds of the province of Alberta this week were Messrs. Wood, Gundy and Company, Toronto, their offer being on approximately a 5.60 per cent. basis. The following is the official list of the twelve bids received:—

Wood, Gundy and Company, Toronto	95.63
Spitzer, Rorick and Company, Toledo	95.513
Coffin and Burr, Inc., Boston	95.367
Macneill and Young, Toronto	95.337
Terry, Briggs and Company, Toledo	95.31
Dominion Securities and Wm. A. Read and Company	95.261
Brent, Noxon and Company, Toronto	95.1706
Ames and Company, Toronto	95.03
A. B. Leach and Company, New York	
W. A. McKenzie and Company, Toronto	94.783
Emilius Jarvis and Company, Toronto	94.619
A. H. Martens and Company, Toronto	94.44
C. H. Burgess, Toronto	92.14

Not much information is available as to prices received for previous Alberta issues. The \$3,500,000 5 per cent. 10-year issue sold last year was offered by bond houses in Canada at 97 and in the United States at 97.50. Principal and interest are payable in gold at the Imperial Bank of Canada, Toronto, Montreal or Edmonton, or at the Bank of the Manhattan Company, New York City, at the option of the holder. Bonds may be in denominations of \$100 each or any multiple thereof, at purchaser's option, with interest coupons attached. The price received for the issue this week was two points higher than for an issue of similar bonds last year. That is very satisfactory to the province.

Bond Men Present at Opening.

Premier Sifton, provincial premier, and Mr. O. R. Mitchell, provincial treasurer of Alberta, were in Toronto at the opening of the tenders on Wednesday. Only one representative of each bond house bidding was allowed to be present. The financial press was excluded.

The present is the first offering of bonds made by Alberta province this year. It is likely that another issue will be made in a few months' time.

Previous Alberta Issues.

The following table shows the bond issues of the province during the past few years:—

1915.	
5 per cent. 10-year	\$4,000,000
4½ per cent., due 1924, sold in United States (guaranteeing Alberta University)	1,000,000
1914.	
4½ per cent., due 1924 (sold in United States)	\$1,000,000
4½ per cent., due 1924 (sold in United States)	2,400,000
4½ per cent. (sold in United States)	5,000,000
5 per cent., due 1924 (sold in Canada)	250,000
1913.	
Bonds (sold in London at 95)	\$5,000,000
Bonds, 4½ per cent. (offered in United States at 96¼)	3,600,000
1912.	
Bonds, 4 per cent. 10-year (sold in London)	\$5,000,000

Of the \$4,000,000 issue sold last year, \$2,800,000 went to United States buyers and \$1,200,000 to Canadian investors. Alberta made no bond issues in 1911.

Representatives of the Vancouver chamber of mines and the inter-municipal industrial committee have passed a resolution urging that the provincial government should immediately take active and practical steps for the establishment of an iron smelter on the Pacific coast, and expressing the opinion that the project could be successfully financed, provided the government gave reasonable assistance and co-operation.

PERSONAL NOTES

Mr. W. A. Rowlands has been appointed assistant manager of the Union Trust Company at Winnipeg.

Mr. W. G. Hyland, manager of the Bank of Hamilton at Orangeville, has been appointed manager at Saskatoon.

Mr. G. W. Stevens, president of the Chesapeake & Ohio Railway Company, has been visiting Montreal, where he was the guest of Sir Frederick Williams-Taylor.

Mr. Henry K. Reed, chartered accountant, has just opened offices in the Canada Life Building, Calgary, and will undertake all kinds of accounting and auditing work.

Mr. George S. Henry, M.P.P., for East York, has been elected a director of the Toronto Mortgage Company to fill the vacancy on the board caused by the death of Mr. G. Martin Rae.

Mr. A. Stewart, Montreal, has been appointed manager of the Toronto branch of the London & Liverpool & Globe Insurance Company. Mr. Stewart is well known in fire insurance circles, having been actively engaged in the business since 1876.

Mr. E. E. Murphy, Saskatoon, has been appointed manager of the Saskatchewan General Trust Company with head office in Regina. Mr. Murphy had previously been with the Imperial Canadian Trust Company, practically since that company's inception. The Saskatchewan General Trust Company has a board of well-known Regina men, and with Mr. Murphy's experience as a trust company official, should make good progress.

NEW MINIMUM STOCK EXCHANGE PRICES

The list of new minimum prices went into effect on the Toronto stock exchange on Monday. No changes were made in the bank stocks, and *The Monetary Times* has heard a certain amount of criticism from brokers in regard to that feature. The reduction in the minimum prices undoubtedly was made after a conference with the banks.

The annual meeting of the Montreal stock exchange will be held to-day, and it is thought that the members may vote in favor of the abolition of practically all minimum prices on stocks and bonds.

Most of the issues upon which minimum price reductions have been made on the Toronto exchange are selling above the limit, although Toronto Railway is left at 111. Except in cases where the limit has been abolished and the stock declared free, the largest reduction is one of 15 points. This is Rogers common.

The following list shows the previous minimum price and the new minimum:—

	Min'm.	Change		Min'm.	Change
Am. Cyan'd.	61	Free	Pt. Rico Ry.	48	Free
Brazilian	53	to 45	do pref	100	10 off
B.C. Fishing	55	Free	Rogers	95	15 off
Burt. F. N.	65	Free	do pref	99	10 off
do pref	89	10 off	Russell M. C.	Free	Free
Can. Bread	30	Free	do pref	25	Free
do pref	90	10 off	Sawyer-Mas.	25	Free
C. Car and F. Co.	50	Free	do pref	69	10 off
do pref	98	10 off	Shredded Wt.	92	10 off
Can. Cem.	28	Free	do pref	93	10 off
do pref	90	10 off	Span R. pf.	35	10 off
Can. St. Lines	Free	Free	Steel of Can. pf.	49	10 off
do pref	59	Free	Twin City	93	Free
Can. Gen. Elec.	91	10 off	Canada Landed	157	to 150
Can. Loco.	30	Free	Can. Perm.	183	to 175
do pref	78	10 off	Colonial Invest	78	to 73
Can. Salt.	110	10 off	Dom. Sav.	134	to 130
City Dairy	98	10 off	Ham. Prov.	205	to 200
do pref	100	10 off	Huron & Brie.	205	to 195
Con. Gas	176	10 off	Land. Bank.	140	to 125
Crow's Nest	50	Free	Lon. & Can.	130	to 120
Detroit United	62	Free	National Trust	218	to 210
Dom. Cannors	31	Free	Ontario Loan	168	to 160
do pref	85	10 off	Tor. Gen. Tr.	195	to 185
Dom. Steel C.	20	Free	Toronto Mort.	134	to 130
Dom. Telegraph	100	10 off			
Duluth Sup.	55	Free	Bonds—		
Maple Leaf	28	Free	Can. Bread	93	to 90
do pref	88	10 off	Can. Loco.	88	to 85
Monarch	25	Free	Dom. Cannors	90	to 85
do pref	82	10 off	Elec. Dev.	88	to 85
N.S. Steel	45	Free	Rio Janeiro	90	to 84
Pac. Burt.	28	Free	Spanish River	65	to 60
do pref	80	10 off	Steel of Can.	88	to 85
Penmans	49	Free			
do pref	82	10 off			