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REVIEW *of the*
BOND MARKET
IN CANADA
for 1919

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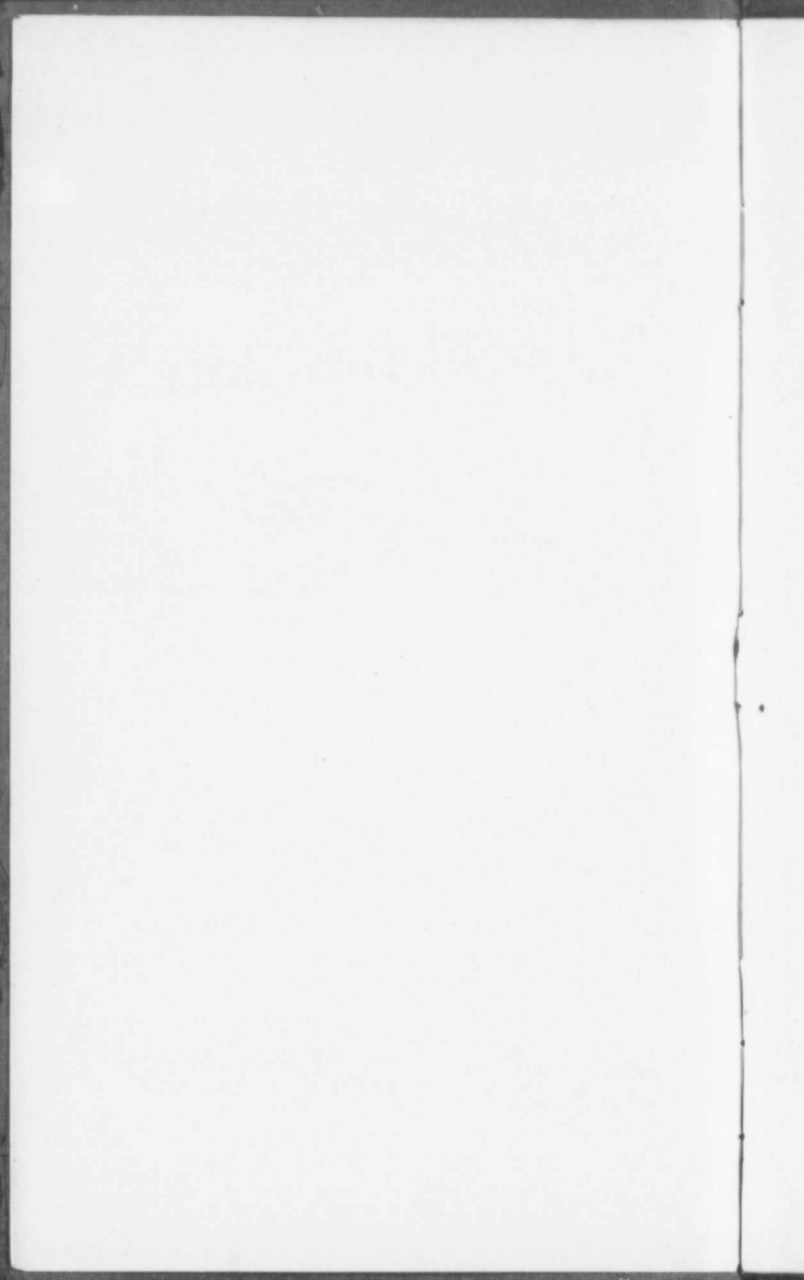
By *J. W. MITCHELL*

Vice-President

The

DOMINION SECURITIES CORPORATION
LIMITED

MONTREAL TORONTO LONDON, ENG.



REVIEW *of the*
BOND MARKET
IN CANADA
for 1919

The *By J. W. MITCHELL*
Vice-President
DOMINION SECURITIES CORPORATION
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Dominion Securities Corporation, Limited
Toronto

Review of the Bond Market in Canada for 1919

By J. W. MITCHELL

Vice-President Dominion Securities Corporation, Limited

THE year 1919 saw Canada courageously grappling with the various financial problems arising out of the transition from an atmosphere of war to that of peace. The Nation's jubilation over the winning of the war, so splendidly reflected in the spectacular success of the 1918 Victory Loan, and the strong tone developed by the Bond market in the first few weeks of 1919, gave a remarkable impetus to the activities of security financing throughout the greater part of the year. This spirit of buoyancy which was so evident in January, became even more pronounced as the months passed, and was not appreciably affected by labor unrest, the rates of foreign exchange, or by the surprising continuance of high prices for all commodities. The military struggle was over; Federal restrictions upon security issues were removed; railway, public utility and industrial corporations, which during the war period had limited their bond borrowings to the minimum to give right of way to Dominion Government financing, came vigorously into the 1919 market; the Provinces and Municipalities—East and West—offered many attractive blocks of securities. Finally, the

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financial strength of the country found renewed expression in the wonderful \$680,000,000 total produced by the third Victory Loan appeal—a call to “financially finish the war”—while the rapidity with which the various bond offerings were absorbed after the close of the Loan campaign showed that the public investment demand was still far from being satisfied. It should, therefore, not be surprising that the aggregate of bonds issued in 1919, viz: \$909,388,728 considerably exceeded the total of any previous year in the history of Canada.

One of the most important factors influencing the course of security values throughout the year just closed, was the work of the Victory Loan Market Committee, which from January 1918 had been charged with the responsibility of stabilizing the price of Victory Bonds. Acting in co-operation with the bond houses and Stock Exchanges of the Dominion, the Committee repurchased millions of dollars of these securities, redistributed the floating supply and gradually advanced the market quotations until the dissolution of the Committee in January 1919, when the Victory Loans had a market value of approximately \$17,000,000 over their original issue prices. This unique performance elicited much favorable comment from financial circles in Great Britain and the United States, where their war loans had been selling at more or less discount, and not only increased Canadian financial prestige in those and other countries, but through the strong market created, was of the

greatest possible assistance in the successful flotation of the 1919 Victory Loan.

A survey of the outstanding financial features month by month is interesting. About \$30,000,000 of bonds were issued in January, all classes of borrowers taking advantage of the brisk market. \$5,250,000 Grand Trunk Pacific 4% bonds, due 1962, was the most important offering of the month, representing practically the first funded financing of our Canadian railways within our own borders. They were offered at a $5\frac{1}{2}\%$ rate, were absorbed almost immediately and promptly went to a premium. Alberta with \$1,000,000 $5\frac{1}{2}\%$ 1939 bonds, was the first province to enter the market, the issue being readily taken on a 5.50% basis. The Canadian National Railways successfully placed \$7,500,000 Equipment Bonds in the United States market, and the Winnipeg Electric Railway Company refunded \$750,000 of maturing notes there. Victoria marketed \$300,000 $5\frac{1}{2}\%$ serial bonds at the attractive rate of $5\frac{3}{4}\%$. Numerous smaller municipal issues were well received, and the market gave every sign of advancing. Indicative of the increasing American interest in Canadian bonds is the fact that two of the leading financial institutions, viz., The National City Company and The Guaranty Trust Company of New York, about this time made arrangements to enter our market with companies specially incorporated for that purpose.

During February prices of all bonds continued on the up grade, the lead being furnished by

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the Victory Loans. \$450,000 New Brunswick 15-year $5\frac{1}{2}\%$ bonds were retailed at 5.35, and \$650,000 City of Toronto bonds at the same price. Large corporate issues were \$7,300,000 Montreal Tramways Co. $6\frac{1}{2}\%$ at par; \$4,000,000 Riordan Pulp & Paper Co. at 6.40; \$3,000,000 7% 10-year notes of the Consolidated Mining and Smelting Company at par. At this time New York funds were quoted at 2% premium, and demand sterling exchange in New York was around \$4.76 $\frac{1}{2}$. Arrangements were made about this time for credits by Canada of \$25,000,000 to France, Roumania and Belgium.

Early in March \$3,000,000 20-year $5\frac{1}{2}\%$ British Columbia bonds were offered on a 5.40 retail basis, a remarkable advance from the $6\frac{1}{2}\%$ rate asked just one year before for \$1,000,000 5% 10-year bonds of the same province. Investors paid a 5.30 basis for \$1,580,000 $5\frac{1}{2}\%$ 15-year Manitoba bonds. Industrial offerings, especially those of the pulp and paper companies, met with a good response. On March 20th J. P. Morgan & Co., upon instructions of the British Government, suspended the purchase of Sterling exchange. The quotation dropped from 4.76 $\frac{7}{16}$ New York to 4.59 by the end of the month. It was only natural that Canadians should take advantage of this marked decline to pay off at this then low rate some of their obligations in Great Britain. New York funds stood at 2 $\frac{1}{2}\%$ premium at the end of this month.

In April the Province of Ontario sold \$3,000,000 3-year $5\frac{1}{2}\%$'s, realizing a 5.09 rate,

the issue being obviously purchased for the American market. The Province of Saskatchewan disposed of \$3,000,000 20-year 5% bonds which were retailed at 5.30. Winnipeg sold \$400,000 5½% 20-year bonds, the transaction representing the refunding of Sterling bonds purchased in Great Britain at a substantial discount. Pulp and paper bonds continued in active demand. The American Victory Loan campaign in April had a restraining effect upon the purchase of our bonds by American investors.

The upward swing of values continued throughout May in spite of considerable labor unrest. New Brunswick received a 5.05% basis for \$1,000,000 3-year 5½% bonds early in the month, and Ontario a 4.93 price for \$4,000,000 3-year 5's at the end of the month, both issues being largely sold in the United States. \$2,000,000 Mattagami Pulp & Paper Company bonds were offered to the public on a 7½% basis. Just here it is interesting to observe that for the first five months of the year industrial issues aggregated over \$20,000,000, as against less than \$2,500,000 for the same period of 1918, more than half of the former amount being represented by pulp and paper flotations.

The high point of the Canadian bond market was reached in June. The various War and Victory Loan issues attained their highest levels, selling at a 4.85 to a 5% basis according to maturity. Our Ontario County and City Bonds sold as high as a 5.15 basis net, and some Townships at 5.20. Speculation on the Montreal and

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Toronto Stock Exchanges reached large proportions, especially on the former. \$3,000,000 British Columbia 5% 20-year bonds were sold at the end of the month, the retail price being a 5.35% basis.

July opened with considerable activity, but a pronounced decline in the buying demand soon became evident, with consequent shading in values. The Victory Bonds as usual acted as barometer and reflected the altered sentiment. The feature of the month was the issue in New York of \$75,000,000 2- and 10-year 5½% Dominion Government Notes to refund the outstanding balance of the \$100,000,000 5% unsecured loan made there two years previous. The Notes were offered to the public on a 5.90 basis, and were over-subscribed. There was some criticism at the time of the favorable terms of this issue as compared with the prices then prevailing for similar Government bonds in Canada, but the subsequent course of events in the United States market abundantly justified the Government's policy. Sterling exchange in New York declined to the low point of \$4.28½ on the 17th. This encouraged the purchase of Canadian securities in the London market, and coupled with the lower values established by the \$75,000,000 external loan, accelerated the decline in security prices at home. The retirement of Sir Thomas White, as Minister of Finance, was announced at the end of the month and in view of his eminent services to the country, especially throughout the War,

the news was received with profound regret.

Soft markets prevailed throughout August, due partly to the holiday season and partly to the Government's announcement of another domestic loan in the Fall. The United States demand for our securities became almost negligible owing to the extremely attractive rates of foreign loans there. The decision of the United States Steel Corporation to fight the strike of its employees had a far-reaching effect in financial and industrial circles. In this month also the British Treasury removed its restrictions on the exportation of capital and allowed the London Stock Exchange to resume trading in foreign securities.

During September the bond houses of Canada were actively engaged in the preliminary organization work of the third Victory Loan, undertaking at the request of the Finance Minister to handle no new bond issues until November 22nd. Provincial and Municipal authorities floated no new bond issues in order that the Federal Government might have a free field. The loan was for $5\frac{1}{2}\%$ 5- or 15-year bonds at par, and applications were received for the three weeks October 27th—November 15th, inclusive, resulting as previously stated in the splendid total of \$680,000,000.

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VICTORY LOAN 1919*

	Amount	Number of Applications
British Columbia.....	\$35,000,000	55,000
Alberta.....	16,599,750	27,720
Saskatchewan.....	21,712,650	34,122
Manitoba.....	41,642,200	52,732
Ontario.....	354,624,500	442,829
Quebec.....	35,000,000	30,000
Montreal.....	127,001,200	97,050
New Brunswick.....	15,635,050	21,778
Nova Scotia.....	28,000,000	30,000
Prince Edward Island.....	3,158,750	4,232
Total.....	\$678,374,100	795,463

*Results as officially compiled January 1st, 1920. Final figures will indicate subscriptions considerably in excess of \$680,000,000 of which amount approximately \$650,000,000 has been allotted.

This satisfactory subscription by the Country was a tribute both to the practical patriotism of the Canadian people and to the excellence of the Dominion-wide organization which undertook this great task. The Government upon allotment accepted approximately \$650,000,000 of the amount subscribed and was thereby put in a strong financial position. About \$50,000,000 of the Loan was subscribed by United States interests representing largely corporations, firms or individuals directly identified with Canadian business.

The last week of November was characterized by great activity in bond offerings and a brisk market. \$2,282,000 New Brunswick, and

\$4,000,000 Province of Ontario 10-year $5\frac{1}{2}\%$ bonds were offered and quickly taken at a $5\frac{3}{4}\%$ rate. A \$2,632,000 $5\frac{1}{2}\%$ City of Toronto Serial Issue was rapidly absorbed at the same figure. Sharp declines were registered on the New York and Canadian stock exchanges during the latter part of this month, and speculators suffered accordingly.

A sensational decline in Sterling exchange to the record low level of \$3.67 and the unprecedented rise in the premium on New York funds to 11%, were the outstanding features of December. The fall in Sterling caused a rush of London selling of bonds and stocks to take advantage of the opportunity to realize the 25% profit from the exchange rate. A considerable volume of Canadian securities was thus transferred from London to New York and the American dealer specializing in our bonds found himself in the unique position of being able to supply his clients with our Dominion and Provincial Government bonds at prices ranging from 6.25 to 6.75%, and even higher, according to term. If the London market did not supply the desired security, the unusually favorable discount on Canadian funds enabled him to purchase his requirements in Canada on that basis. These bargain prices for our premier grade securities were more unsettling than attractive to the American market which at this time was in a very sensitive condition, owing to the high rate for call money, the disruption of business following the great coal strike, the low

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levels for their own domestic issues, and the unsatisfactory political situation. Such abnormal quotations for our bonds in New York however had a reflex influence upon security values at home and after the middle of the month the demand slackened very noticeably. The public was thinking more of the effect of the uncertain exchange situation upon business generally than upon security investments. During the last two weeks in December, \$3,000,000 5½% ten-year bonds of the Province of Alberta were marketed. About \$1,500,000 were placed in Canada at a 5.80% rate and the remainder in the United States on a 6.60% basis.

The following pages show in detail the issues of the year with their relative distribution in Canada, in the United States, and in Great Britain, concluding with a comparative summary covering the 10 years 1910-1919 inclusive.

The figures undernoted are of particular interest.

Year	Total Issues	% in Canada	% United States		% Great Britain	
			United States	Great Britain		
1919	\$909,383,728	76.89	22.54	.57		
1918	763,968,449	94.87	4.70	.43		
1913*	373,795,295	12.20	13.56	74.24		
1910	231,000,590	17.00	1.50	81.50		

*Year before War.

It will be observed that the 1919 absorption of our bonds by Great Britain is practically negligible, as in the previous year, a condition not to be wondered at in view of the prohibition on the export of British capital up to August,

and the severe decline in Sterling exchange from that time on. This small percentage is in sharp contrast with 1913, the year before the War, when Great Britain took 75% of our entire issues. The United States market last year absorbed 18% more of our securities than in 1918, when that Country was in the midst of her heavy War finance and our Canadian securities were only admitted with the consent of the Capital Issues Committee and to a very limited extent.

The end of the year 1919 finds Canada carefully taking stock of her financial and general position. With a net debt of \$1,817,839,871 (official figures Nov. 29th, 1919), an annual interest charge of more than \$90,000,000, a diminishing foreign trade, and a high adverse rate of American exchange, the Dominion has serious matters to engage its attention. Our war expenditure has now largely been provided for, and heavy borrowing by the Dominion Government by large internal loans should therefore cease. In view of our large unfavorable trade balance with the United States, we have reached a point where it is a matter of national duty to limit our purchases from them to the very minimum, and on the other hand it is imperative that we produce more goods and raw materials than ever and export them to the greatest possible extent.

The relations between Capital and Labor in Canada, while improving along right lines, leave

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many delicate problems for amicable adjustment, but a new spirit of co-operation has followed the ending of the war. The legitimate demands of Labor will be met but Capital also must be fairly treated. For many years we shall need the investment of huge sums in this Country to develop our great untouched natural resources, and it is of the greatest importance that interest and profit returns should be such as will attract that capital from other countries. In the opinion of our leading bankers and financiers the present Excess Profits Tax, essentially a wartime measure, should be substantially reduced, if not eliminated. It acts as a deterrent to new undertakings, penalizes initiative and efficiency, and is a material factor in maintaining the high cost of living, because in many instances the Tax is undoubtedly figured in the cost of production, thereby directly affecting the price of the commodity to the consumer. It is too expensive a revenue producer for peace times, particularly in a period of transition such as that upon which we have now entered.

In spite of the political and economic problems in the country awaiting solution, Canada faces the future in a spirit of optimism, proud of the confidence of others and confident in herself. We have emerged from the war stronger than any other belligerent, with the single exception of the United States. Over seven-eighths of our war loans are held by our own citizens. The savings deposits in our banks were never so large as just before our

last domestic loan. Our people are slowly but surely learning the hard lesson of thrift. Canada's prestige—the result of her war effort—is such that we shall shortly have all the desirable immigration we care to admit within our borders. Great opportunities are before us; to measure up to them let us increasingly “get together and get to work.”

GOVERNMENT ISSUES, 1919

Government	Amount	Canada	United States	Great Britain
Dominion of Canada—				
5½% 2 and 10-Year External Loan.....	\$ 75,000,000	\$ 5,000,000	\$ 70,000,000	.....
5½% 5 and 15-Year Victory Loan.....	650,000,000	600,000,000	50,000,000	.....
War Savings and Thrift Stamps.....	1,800,000	1,800,000	.....	.....
Province of Alberta—				
5½% 20-Year Loan.....	1,000,000	1,000,000	.....	.....
5½% 10-Year Loan.....	3,000,000	1,500,000	1,500,000	.....
Province of British Columbia—				
5½% 20-Year Loan.....	3,000,000	750,000	2,250,000	.....
5% 20-Year Loan.....	3,000,000	1,750,000	1,250,000	.....
Province of Manitoba—				
5% 20-Year Loan.....	500,000	.....	500,000	.....
5% 20-Year Loan.....	500,000	.....	500,000	.....
5½% 2-Year Loan.....	1,000,000	.....	1,000,000	.....
5½% 15-Year Loan.....	1,580,000	380,000	1,200,000	.....
5½% 20-Year Loan.....	500,000	.....	500,000	.....
Province of New Brunswick—				
5½% 15-Year Loan.....	450,000	100,000	350,000	.....
5½% 3-Year Loan.....	1,000,000	.....	1,000,000	.....
5½% 10-Year Loan.....	2,282,000	1,282,000	1,000,000	.....
Carry Forward.....	\$744,612,000	\$613,562,000	\$131,050,000	.....

GOVERNMENT ISSUES, 1919—Continued

Government	Amount	Canada	United States	Great Britain
Carried Forward.....	\$744,612,000	\$613,562,000	\$131,050,000	.....
Province of Nova Scotia—				
5% 1-Year Notes.....	700,000	.....	700,000	.....
5% 10-Year Loan.....	500,000	500,000	.....	.....
Province of Ontario—				
5% 3-Year Loan.....	3,000,000	.....	3,000,000	.....
5½% 3-Year Loan.....	3,000,000	.....	3,000,000	.....
5% 3-Year Loan.....	4,000,000	.....	4,000,000	.....
5½% 5-Year Loan.....	3,000,000	.....	3,000,000	.....
5½% 10-Year Loan.....	4,000,000	1,250,000	2,750,000	.....
5½% 10-Year Loan.....	3,000,000	1,000,000	2,000,000	.....
Province of Saskatchewan—				
5% 20-Year Loan.....	3,000,000	250,000	2,750,000	.....
Government of Newfoundland*—				
5½% 20-Year Loan.....	3,500,000	3,500,000	.....	.....
United Kingdom of Great Britain and Ireland—				
5½% 3 and 10-Year Loan.....	9,500,000	9,500,000	.....	.....
Total 1919.....	\$781,812,000	\$629,562,000	\$152,250,000	.....
	100.00%	80.52%	19.48%	
Comparative Figures for 1918.....	\$704,632,729	\$675,869,396	\$ 25,600,000	\$ 3,163,333
	100.00%	95.91%	3.63%	.46%

*Balance of issue amounting to \$1,500,000 sold in United States.

MUNICIPAL BOND SALES IN CANADA, 1919

Month	Total Issues Sold	Sold by Eastern Municipal- ities	Sold by Western Municipal- ities	Sold in Canada	Sold in United States	Sold in Great Britain
January.....	\$ 2,118,522	\$ 1,458,522	\$ 660,000	\$ 2,028,522	\$ 90,000	.....
February.....	2,972,482	1,743,282	1,229,200	2,537,482	435,000	.....
March.....	2,103,690	1,405,063	698,627	2,103,690	.....	.....
April.....	1,583,477	381,827	1,201,650	1,183,477	400,000	.....
May.....	4,043,677	1,095,927	2,947,750	1,443,677	2,600,000	.....
June.....	4,463,758	1,775,858	2,687,900	1,563,758	2,900,000	.....
July.....	3,897,849	3,231,321	666,528	3,197,849	700,000	.....
August.....	856,324	555,421	300,903	856,324	.....	.....
September.....	772,038	251,288	520,750	756,538	15,500	.....
October.....	194,200	15,000	179,200	194,200	.....	.....
November.....	3,297,021	2,737,321	559,700	1,665,021	1,632,000	.....
December.....	863,355	863,355	.....	803,355	60,000	.....
Total 1919.....	\$ 27,166,393 100%	\$ 15,514,185 57.11%	\$ 11,652,208 42.89%	\$ 18,333,893 67.48%	\$ 8,832,500 32.52%	.....
Comparative figures for 1918.....	\$ 45,805,720 100%	\$ 34,793,154 75.95%	\$ 11,012,566 24.05%	\$ 43,099,820 94.09%	\$ 2,705,900 5.91%	.....

RAILWAY ISSUES, 1919

Company	Amount	Canada	United States	Great Britain
Canadian Northern Railway 6% Series B Serial Equipment Issue.....	\$ 7,500,000	\$ 700,000	\$ 6,800,000	.....
Canadian Northern Railway 5% 3-Year Notes ..	5,105,133	.....	.....	\$ 5,105,133
Canadian Northern Railway 5% Series C 1919-1929 Equipment Issue.....	7,500,000	.....	7,500,000	.....
Canadian Northern Railway 6% 2½ and 5-Year Collateral Trust Gold Notes.....	10,000,000	.....	10,000,000	.....
Grand Trunk Pacific Railway 4% Bonds due 1962	5,250,000	5,000,000	250,000	.....
Total 1919.....	\$ 35,355,133 100%	\$ 5,700,000 16.12%	\$ 24,550,000 69.45%	\$ 5,105,133 14.43%
Comparative Figures for 1918.....	\$ 5,000,000 100%	.....	\$ 5,000,000 100%	.....

IN CANADA FOR THE YEAR 1919

PUBLIC SERVICE CORPORATION ISSUES, 1919

Company	Amount	Canada	United States	Great Britain
Winnipeg Electric Railway 6% 2-Year Notes . . .	\$ 750,000		\$ 750,000	
Montreal Tramway & Power Company Limited 6½% 5-Year Notes	7,300,000	\$ 6,800,000	500,000	
Ottawa Gas Company, 6% 20-Year Loan	850,000	750,000	100,000	
Nova Scotia Tramways & Power Co., Limited 7% 3-Year Loan	1,000,000	1,000,000		
Toronto Electric Light Co., Limited— 6% 3-Year Notes	1,000,000		1,000,000	
Montreal Public Service Corporation— 6½% 5-Year	2,550,000	2,550,000		
Brazilian Traction Light & Power Co— 6% 3-Year Notes**	7,500,000		7,500,000	
Total 1919	\$ 20,950,000 100%	\$ 11,100,000 52.98%	\$ 9,850,000 47.02%	
Comparative Figures for 1918	\$ 2,375,000 100%	\$ 1,375,000 57.89%	\$ 1,000,000 42.11%	

**Canadian Company operating abroad.

MISCELLANEOUS ISSUES, 1919

Company	Amount	Canada	United States	Great Britain
Consolidated Mining & Smelting Co., Ltd.	\$ 3,000,000	\$ 2,900,000	\$ 100,000	.....
Riordon Pulp & Paper Mills	4,000,000	2,000,000	2,000,000	.....
Toronto Harbour Commissioners	3,000,000	2,000,000	1,000,000	.....
Brandram-Henderson, Limited	655,000	600,000	55,000	.....
Fraser Companies, Limited	2,000,000	1,600,000	400,000	.....
Dandurand Building Company, Ltd.	450,000	450,000	.....	.....
Nova Scotia Underwear Co., Ltd.	200,000	200,000	.....	.....
Canadian Realty Company, Ltd.	3,000,000	3,000,000	.....	.....
Clarke Bros., Ltd.	875,000	875,000	.....	.....
Flax Spinners, Limited	150,000	150,000	.....	.....
Khaki Label Beverages	65,000	65,000	.....	.....
Mattagami Pulp & Paper Company, Ltd.	2,000,000	1,600,000	400,000	.....
Howard Smith Paper Mills, Ltd.	800,000	700,000	100,000	.....
Alberta University	150,000	150,000	.....	.....
Clifton Hotel Company, Ltd.	350,000	350,000	.....	.....
Marcus Loews Toronto Theatres Ltd.	500,000	500,000	.....	.....
Peabody, Limited	350,000	350,000	.....	.....
Carry Forward	\$ 21,545,000	\$ 17,490,000	\$ 4,055,000	.....

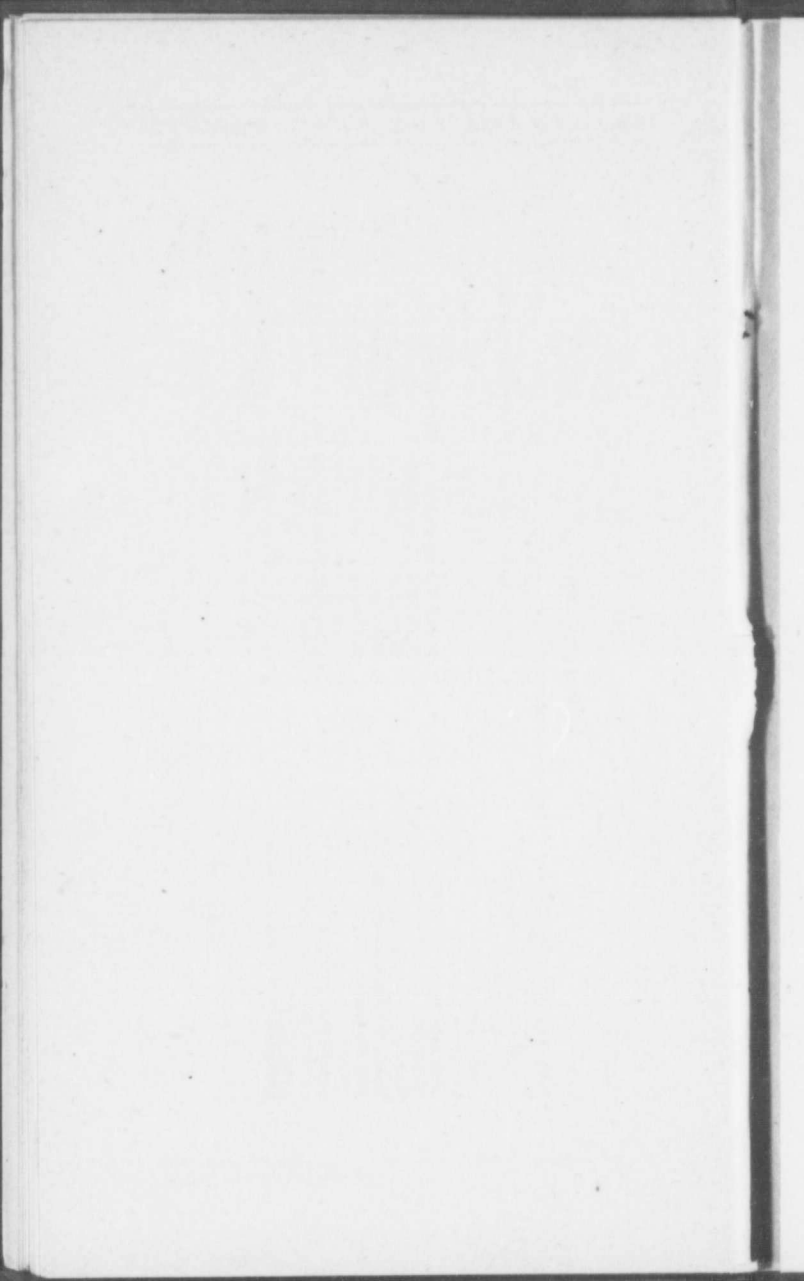
MISCELLANEOUS ISSUES, 1919—Continued

Company	Amount	Canada	United States	Great Britain
Carried Forward.....	\$ 21,545,000	\$ 17,490,000	\$ 4,055,000	.....
Saguenay Pulp & Power Company, Ltd.....	5,500,000	5,200,000	300,000	.....
Allied Packers Inc.*.....	1,000,000	1,000,000	.....	.....
Ames Holden Tire Company.....	1,000,000	900,000	100,000	.....
Bishop Navigation Company.....	1,000,000	1,000,000	.....	.....
Sheldons Limited.....	120,000	120,000	.....	.....
Whalen Pulp & Paper Company.....	1,500,000	1,200,000	300,000	.....
Wilder's Bleury Street Building.....	350,000	350,000	.....	.....
Spanish River Pulp & Paper Co., Ltd.....	3,500,000	200,000	3,300,000	.....
Donnacona Paper Company, Ltd.....	1,750,000	1,200,000	550,000	.....
King Edward Hotel, Limited.....	1,000,000	200,000	800,000	.....
Brompton Pulp & Paper Company.....	1,000,000	900,000	100,000	.....
North Western Rural Telephones.....	3,600,000	3,600,000	.....	.....
Dominion Realty Co. Ltd.....	635,202	635,202	.....	.....
Pacific Coast Collieries Ltd.....	200,000	200,000	.....	.....
Frontenac Breweries Ltd.....	400,000	400,000	.....	.....
Total 1919.....	\$ 44,100,202	\$ 34,595,202	\$ 9,505,000	.....
	100%	78.44%	21.56%	.....
Comparative Figures for 1918.....	\$ 6,155,000	\$ 4,505,000	\$ 1,650,000	.....
	100%	73.19%	26.81%	.....

*American Company operating in Canada.

SUMMARY, 1919

Security	Amount	Canada	United States	Great Britain
Government.....	\$781,812,000	\$629,562,000	\$152,250,000	.....
Municipal.....	27,166,393	18,333,893	8,832,500	.....
Railway.....	35,355,133	5,700,000	24,550,000	\$ 5,105,133
Public Service Corporation.....	20,950,000	11,100,000	9,850,000	.....
Miscellaneous.....	44,100,202	34,595,202	9,505,000	.....
Total 1919.....	\$909,383,728 100%	\$699,291,095 76.89%	\$204,987,500 22.54%	\$ 5,105,133 .57%
Comparative Figures for 1918.....	\$763,968,449 100%	\$724,849,216 94.87%	\$ 35,955,900 4.70%	\$ 3,163,333 .43%



Dealers in
**GOVERNMENT
MUNICIPAL
AND CORPORATION
BONDS**

The
Dominion Securities Corporation, Limited
Toronto Montreal London, Eng.

SALES OF CANADIAN BONDS—SUMMARY

	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910
Government	\$781,812,000	\$704,632,729	\$675,182,500	\$208,621,933	\$214,814,133	\$ 85,415,330	\$ 53,066,550	\$ 35,639,700	\$ 5,675,000	\$ 55,000,000
Municipal	27,166,393	45,805,720	26,104,067	49,893,763	66,508,073	84,388,431	115,761,925	48,414,962	47,159,288	35,748,690
Railway	35,355,133	5,000,000	22,566,666	15,920,000	37,915,665	59,405,666	108,528,044	69,972,320	100,472,700	69,950,000
Public Service Corporation.....	20,950,000	2,375,000	15,425,000	22,950,000	10,225,000	9,777,954	26,574,479	21,565,000	32,105,500	7,945,400
Miscellaneous	44,100,202	6,155,000	17,067,800	19,531,666	12,430,000	33,947,686	69,864,297	97,346,000	81,400,500	62,356,500
Total	\$909,383,728	\$763,968,449	\$756,346,033	\$316,917,362	\$341,892,871	\$272,935,067	\$373,795,295	\$272,937,982	\$266,812,988	\$231,000,590
Percentage placed in Canada.....	76.89%	94.87%	74.63%	33.56%	43.71%	12.09%	12.20%	13.82%	16.86%	17.00%
Percentage placed in United States.....	22.54%	4.70%	24.71%	64.89%	42.11%	19.77%	13.56%	11.35%	6.58%	1.50%
Percentage placed in Great Britain.....	.57%	.43%	.66%	1.55%	14.18%	68.14%	74.24%	74.83%	76.56%	81.50%

