GOVERNMENT AND MUNICIPAL BONDS

Nova Scotia Issue Offered by Government—July Borrowings Will Probably be Large

A REFERENCE to the list below will indicate the volume of municipal financing which is to be done in the near future. The province of Nova Scotia has also asked for bids for $1,200,000 of bonds up to June 23rd. Ontario has $3,000,000 of notes maturing on July 13th. Mr. McGarry, provincial treasurer, informs *The Monetary Times* that arrangements have already been made to meet these notes. It is understood that the province's policy is to rely upon the banks in the expectation that the conclusion of peace arrangements will bring about the further improvements in market conditions. A large amount of municipal and provincial financing is being rushed through, however, as it is now understood that the Dominion government's large war loan will be placed upon the market in the early fall.

The following quotations in New York funds of active government bonds are supplied by the National Company, Limited. It will be noticed that the Russian external bonds show a slight decline, which is probably the result of the announcement that those maturing on June 18th could not be met. These bonds will henceforth be quoted flat, that is, without interest.

	Bid.	Offered.
Anglo-French 5% (Oct. 15, 1920)	97 3/16	97 5/16
United Kingdom 5½% (Nov. 1, 1919) ..	99 11/16	99 13/16
United Kingdom 5½% (Nov. 1, 1921) ..	98⅝	98⅞
United Kingdom 5½% (Feb. 1, 1937) ..	99⅝	99⅞
Canadian Pacific 6% (Mar. 2, 1924)	101	101⅜
City of Paris 6% (Oct. 15, 1921)	97⅝	97⅞
Dominion Canada 5% (Aug. 1, 1919) ...	99 13/16	99 15/16
Russian Govt. Ext. 5½% (Dec. 21, 1921)	46	50
Russian Govt. Ext. 6½% (July 10, 1919)	51	54

The following is a list of debentures offered for sale, of which particulars appear in this or previous issues of *The Monetary Times*:—

Borrower.	Amount.	Rate %.	Maturity.	Tenders close.
Nova Scotia	$1,200,000	5	Various	June 23
Point-aux-Trembles, Que.	165,000	5½	10 & 20 years	June 24
Beauharnois, Que. .	57,500	5½	....	June 30
Camrose, Alta. ...	8,000	6	15-instal.	July 2
Alberta School Districts	19,800	7	Various	July 2
East Whitby Township, Ont.	61,000	5½	25 & 30 instal.	July 7
Regina, Sask.	139,000	5½	30-years	July 2
Camrose, Alta. ...	17,000	6	20-instal.	July 2
Montreal, Que.	624,000	4½	40-years	July 3
Lancaster Tp., Ont.	100,000	5½	25-years	Aug. 15

Hensall, Ont.—The town has disposed of an issue of $4,000 5½ per cent. 10-year debentures.

Chatsworth, Ont.—Messrs. Brent, Noxon and Co. have been awarded an issue of $1,400 6 per cent. 10-instalment debentures.

Oak Lake, Man.—Messrs. W. L. McKinnon and Co. have purchased an issue of $9,000 6 per cent. 20-instalment bonds at a price to yield 6½ per cent.

Eastview, Ont.—Messrs. Brent, Noxon and Co. and W. A. Mackenzie and Co., have purchased an issue of $71,000 5½ per cent. bonds, due serially in one to 30 years.

Beauharnois, Que.—Sealed tenders will be received up to June 30th, 1919, for the purchase of $57,500 5½ per cent. debentures, dated March 1st, 1919. Further information may be obtained from F. X. Leduc, secretary-treasurer, Beauharnois.

Regina, Sask.—Sealed tenders will be received up to July 2nd, 1919, for the purchase of $139,000 30-year 5½ per cent. debentures, interest payable semi-annually on sinking fund plan, for purpose of erecting new school. (See notice elsewhere in this issue.)

Trail, B.C.—Within the next month the ratepayers will vote on money by-laws for civic improvements for approximately $32,000. There will also be an issue of local improvement cement sidewalk debentures for sale shortly to the amount of about $9,000.

Bow Island, Alta.—Ratepayers will shortly vote on a by-law authorizing the building of a municipal hospital. In the event of the passage of the by-law, debentures will be issued to the amount of $42,000, bearing interest at 7 per cent., and repayable in 20 instalments, to finance the scheme.

Camrose, Alta.—Sealed tenders will be received up to July 2nd, 1919, for the purchase of $17,000 6 per cent., 20-instalment, electric power plant debentures, and $8,000 6 per cent. 15-instalment debentures for financing the improvement of the exhibition grounds. (See notice elsewhere in this issue.)

Lancaster Township, Ont.—At an election held on June 7th, the issue of $100,000 5½ per cent. 25-year serial road debentures was authorized. Proposals for these debentures will be received up to August 15th, 1919. According to the latest figures, the total assessment is $2,426,393, the municipal debenture debt $3,448, and the school debenture debt $816.

Nova Scotia.—The province has sent out further notices calling for tenders on one and two-year 5 per cent. debentures. This means that tenders will be received till June 23rd for $1,000,000 or $1,200,000 one, two, ten, fifteen and twenty-year 5 per cent. debentures. The issue is to finance the installation of permanent highways and other construction purposes.

Sherbrooke, Que.—The city is calling for tenders up till July 2nd, 1919, for the purchase of $142,500 5 per cent. 20-year debentures, dated June 1st, 1919. The interest is payable June and December each year at La Banque Nationale in Sherbrooke, Montreal and Quebec, and at the First National Bank of New York. Tenders must be accompanied by a cheque equal to 1 per cent. of the loan, and specify whether made with accrued interest or not. A brief review of the financial statement of the city will be found elsewhere in this issue.

L'Orignal, Ont.—Messrs. R. C. Matthews and Co. have purchased an issue of $16,000 6 per cent. 20-instalment debentures at 103.40. The following is a list of tenders:—

R. C. Matthews and Co.	103.40
W. L. McKinnon and Co.	102.76
Ralph M. Bird and Co.	102.76
A. E. Ames and Co.	102.61
G. A. Stimson and Co.	102.10
C. H. Burgess and Co.	101.41
Brent, Noxon and Co.	101.323

Kingston, Ont.—Messrs. Wood, Gundy and Co. have been awarded an issue of $35,000 5½ per cent. 20-year bonds at 103.39, which is on a basis of about 5.23 per cent. The following is a complete list of bids:—

Wood, Gundy and Co.	103.39
Bongard, Ryerson and Co.	103.153
J. F. Stewart and Co.	103.074
Canada Bond Corporation	103.07
United Financial Corporation	103.04
National City Co.	102.72
Housser, Wood and Co.	102.66
Turner, Spragge and Co.	102.57
A. E. Ames and Co.	102.56
Dominion Securities Corporation	102.532
R. M. Bird and Co.	102.53
G. A. Stimson and Co.	102.511
Bank of Nova Scotia	102.50
McNeill, Graham and Co.	102.47
R. C. Matthews and Co.	102.38
Æmilius Jarvis and Co.	102.273
Royal Securities Corporation	102.226
W. L. McKinnon and Co.	102.103
Home Bank	102.048
C. H. Burgess and Co.	101.92
Bank of Commerce	101.802
Morrow and Jellett	101.70
Sterling Bank	101.54
Brent, Noxon and Co.	101.24
Hanson Bros.	100.63