

## MARCH BOND SALES.

**Big Decline in Total for Month—Outlook is Brighter for Better Supply—A Word as to Competition.**

January .....	\$4,883,862
February .....	4,051,625
March .....	1,574,142
Supplementary .....	41,226

**Total, three months ..... \$10,550,855**

Just over one and a half million dollars worth of municipal bonds were sold in Canada during March. How that compares with the total for the two previous months is seen in the above table. These figures include provincial government as well as municipal issues, which have been as follows during the first three months of 1909: Alberta Government, £411,000; Prince Edward Island, \$400,000; Dominion of Canada, £6,000,000.

The supplementary figures, \$41,226, three months, in the summary are issues of Sarnia debentures, not hitherto recorded in these columns.

The Provincial Government of New Brunswick negotiated a loan of \$200,000 for four months at 2¾ per cent. The transaction was effected by Aemilius Jarvis & Co., Toronto, and Brown Bros. & Co., New York.

Here is a summary of the March sales:—

British Columbia .....	\$ 469,500
Alberta .....	240,600
Quebec .....	291,532
Ontario .....	262,060
Nova Scotia .....	158,500
Saskatchewan .....	130,950
New Brunswick .....	15,000
Manitoba .....	6,000

**\$1,574,142**

The following are the details:—

British Columbia:	Amt.	Rate	Maturity
Nelson .....	\$ 15,000	5	1929
Victoria .....	265,000	4	1959
Kelowna .....	47,000	6	1929
Not sold .....	9,500	6	1928
Richmond .....	20,000	5	1949
District of South Vancouver .....	10,000	5	1955
District of North Vancouver .....	30,000	5	....
District of North Vancouver .....	15,000	5	1959
Kamloops .....	6,000	5	1934
Rossland .....	17,000	5	1925
Cranbrook .....	35,000	5	....

**\$469,500**

## Ontario:

Mornington .....	\$ 1,828	4½	1914
Gravenhurst .....	15,000	5	1939
Walkerville .....	6,866	5	1919
Port Hope .....	3,910	5	1929
Guelph .....	62,703	4½	1929
Blind River .....	6,000	5	1924
Barton Township .....	25,000	4½	1929
Arthur Village .....	5,992	4½	1937
.....	5,179	4½	1921
.....	2,652	5	1929
Thorold .....	15,000	5	1939
Thorold .....	5,592	4¾	1909-10-26
Brantford .....	65,477	4, 4½	....
Goderich .....	10,000	5	1939
Shelburne .....	4,661	5	1929
Smith's Falls .....	6,200	5	....
Carleton .....	20,000	5	....

**\$262,060**

## Alberta:

Red Deer .....	\$ 19,400	6	1939
Red Deer .....	2,500	4¾	1929
.....	1,100	4¾	1919
Didsbury .....	3,500	5½	1929
Boyne S.D. ....	1,500	6	1919
Neapolis S.D. ....	1,200	6	1917
Kellcher S.D. ....	1,700	6	1919
Strathcona .....	15,000	5	1949
Claresholm .....	70,000	5	1929
Claresholm S.D. ....	20,000	5	1939
Daysland .....	2,500	6	1919
Lundbreck S.D. ....	7,000	5	1929
McLeod S.D. ....	30,000	5	1939
Magrath S.D. ....	30,000	5	1939
Sedgewick S.D. ....	10,000	5	1929
Rich Valley S.D. ....	200	..	....
Busenius S.D. ....	800	..	....

Pragussive S.D. ....	500	..	....
Collingwood S.D. ....	1,200	..	....
Haultain S.D. ....	1,000	..	....
Stanton S.D. ....	800	..	....
Povale River S.D. ....	400	..	....
Dunstable S.D. ....	750	..	....
Willow Grove S.D. ....	200	..	1919
Beaver Flat S.D. ....	350	..	....
Heather S.D. ....	1,000	..	....
Lacombe .....	9,000	5	....
Crescent Heights S.D. ....	9,000	6	....

**\$240,600**

## Saskatchewan:

Asquith .....	\$ 12,600	6	1929
Dawn Hill S.D. ....	1,500	..	....
Union Jack S.D. ....	1,600	..	....
Lautier S.D. ....	1,200	..	....
Harvard S.D. ....	1,000	..	....
Fernley S.D. ....	900	..	....
Palmer S.D. ....	1,200	..	....
Lake Hellen S.D. ....	800	..	....
Wisterlund S.D. ....	800	..	....
Spenset S.D. ....	800	..	....
Wapashoe S.D. ....	800	..	....
Chapelle S.D. ....	1,400	..	....
Elk Head S.D. ....	1,300	..	....
Carmichael S.D. ....	1,650	8	1919
Arrayo S.D. ....	1,500	6½	1919
Echo Lake S.D. ....	1,400	..	1919
Edmore S.D. ....	1,000	7	....
Loch Ayr S.D. ....	1,200	..	....
Saskatoon .....	30,000	5	1939
Standard S.D. ....	1,300	7	1919
Balgonie .....	13,000	6	1929
Manito Lake .....	1,200	6	1921
Bermuda S.D. ....	1,000	5¾	1919
Grasby S.D. ....	1,600	6½	1919
Waldeck S.D. ....	2,500	6½	....
Anerley S.D. ....	2,000	6	1919
Beeston S.D. ....	1,500	7	1919
Belvidere S.D. ....	1,500	5¾	1919
Elvevow S.D. ....	1,200	6	1919
Lac Qui Parle S.D. ....	500	6½	1919
Rosebush S.D. ....	1,200	6	1919
Wheat Valley S.D. ....	1,800	5¾	1919
Moose Jaw .....	38,000	4½	1949

**\$130,950**

## Nova Scotia:

Bridgewater .....	\$ 15,000	5	1938
.....	35,000	4½	1937
Springhill .....	20,000	4	1938
.....	10,000	4	1936
.....	7,000	4½	1928
Sydney Mines .....	25,000	4½	1928
County of Digby .....	20,000	4½	21-40 yrs.
Bridgetown .....	22,500	4½	1934
.....	4,000	4	1934

**\$158,500**

## Quebec:

Drummondville .....	\$ 5,000	5	1934
Drummondville .....	19,898	..	....
Emard .....	35,000	5	1937
Ste. Hyacinthe .....	166,634	4	....
County of Carleton .....	20,000	5	1929
Richmond .....	25,000	4½	....
.....	20,000	4½	....

**\$291,532**

## New Brunswick:

Woodstock .....	\$ 15,000	4	1929
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## Manitoba:

Kildonan .....	\$ 6,000	5	1929
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The chief feature of the market during the past month has been the prevailing high prices. The majority of the firms which have been established in the municipal bond business for a considerable time have not been bidding as frequently as is usually their wont. Although several state that prices will go higher, the generally accepted and conservative opinion is that they are now high enough. Already criticism is being heard abroad as to the figures obtained for several of the large Canadian cities' bonds. How they can be issued in London at the present time at a price which will attract the cautious investor is a question upon more than one pair of lips. That the appetite of the British investor for Canadian municipal bonds has not been appeased is a fact shown by the avidity with which the Winnipeg 4 per cent. securities were taken in London. But the point has now been reached there when investors are comparing