

JUNE MUNICIPAL BOND SALES

They Totalled Nearly Three and Three Quarter Millions in Canada and United States

The municipal bond sales in Canada for June, as compared by *The Monetary Times*, amounted to \$2,435,726, compared with \$1,880,630 for May, and \$1,690,344 for the corresponding period last year, and making a total for the year of \$11,422,011.

Seven provinces were in the market. The largest issues were made by London, Ont., and Kamloops, B.C.

The amount of Canadian municipal bonds sold in the United States during June was as follows:—

Edmonton Schools, Alta ..	\$1,250,000	.....
Fort Francis, Ont. ....	10,000	6% 20 years

The following are the particulars by provinces:—

Ontario ..	\$ 812,406
British Columbia ..	497,500
Quebec ..	400,000
Alberta ..	281,820
Saskatchewan ..	278,000
New Brunswick ..	150,000
Manitoba ..	16,000

2,435,726

The following are the monthly totals during 1910, 1911, 1912, and 1913:—

	1910.	1911.	1912.	1913.
January ..	\$ 881,838	\$ 420,337	\$ 2,133,531	\$ 1,337,500
February ..	1,272,977	1,037,287	2,596,378	1,038,806
March ..	1,169,730	6,271,025	1,926,716	1,035,492
April ..	6,805,078	3,910,288	927,160	3,693,857
May ..	5,964,806	3,946,047	1,928,748	1,880,630
June ..	2,187,588	3,983,670	1,690,344	2,435,726
July ..	1,536,424	1,594,566	1,967,476	.....
August ..	1,312,953	1,493,507	1,649,547	.....
September ..	2,841,486	1,748,778	1,998,605	.....
October ..	2,211,461	1,730,075	1,060,597	.....
November ..	2,292,781	2,915,765	1,396,664	.....
December ..	566,113	1,243,596	491,590	.....
Total ..	\$29,043,325	\$30,295,838	\$19,767,356	\$11,422,011

The following are the details:—

Ontario.				
Russell Township ..	\$10,000	5	1933	
London ..	764,500			
Midland ..	23,000	5	1943	
Kingsville ..	14,906	5		
	\$812,406			
British Columbia.				
Kamloops ..	\$480,000			
Kaslo ..	17,500			
	\$497,500			
Quebec.				
Dorval ..	\$200,000	5	1953	
Montreal Hochelaga Schools ..	200,000	5	1933	
	\$400,000			
Alberta.				
Calgary Schools ..	\$250,000	5		
Wetaskiwin ..	23,000			
Wetaskiwin ..	820			
Drywood S.D. ..	1,000	6	1923	
School Districts ..	7,000			
	\$281,820			
Saskatchewan.				
Saskatoon Schools ..	\$50,000	5	1953	
Prairie Rose ..	5,000	6	1933	
Last Mountain Valley R.M. ....	10,000	6	1933	
Melfort ..	80,000			
Touchwood R.M. ....	5,000	6		

St. Vital ..	25,000	6	1943
Swift Current ..	20,000	6	
Glen Bain R.M. ....	10,000	6	1933
Quill Lake ..	2,000	6	1923
Lost River R.M. ....	3,000	7	1928
Odessa Village ..	5,000	7	1933
Redford R.M. ....	6,000	7	1933
School Districts ..	9,000		
Rosetown ..	23,000		
Battleford S. Schools ..	25,000	6	
	\$278,000		

New Brunswick.

Moncton ..	\$150,000
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Manitoba.

Brandon Schools ..	\$9,000
School Districts ..	7,000
	\$16,000

MUNICIPAL FINANCING

South Vancouver to Issue Treasury Certificates—Local Investors and Debentures—Hundred Dollar Bonds

Despite tight money, adverse circumstances and criticisms, Canadian municipalities have during the past month disposed of a goodly number of debentures, as will be seen from the record of *The Monetary Times*, printed on another page of this issue. The following are some of the latest plans of those cities and towns requiring funds.

South Vancouver has passed a resolution authorizing the issue of treasury certificates on 1913 bonds to raise 80 per cent. on \$735,000.

Estevan, Sask. Council, has decided to offer its next series of bonds in sums of \$100 for public subscription. The issue will be for \$8,000, bearing interest at six per cent. The issue will be ready for sale during the last week of July, after the by-law has been voted on by the ratepayers.

Citizens of Kaslo, B.C., have subscribed for the whole bond issue of \$17,500, which represents the city's share of the cost of the \$40,000 school building, the Government paying the balance. The bonds could not be sold in the open market on account of the financial stringency.

Various Offerings to be Made.

Oakville's, Ont., treasurer has been authorized to offer for subscription \$20,000 5 per cent. debentures, in multiples of \$100 each. The debentures are for the extensions to electric light and waterworks.

Mayor Stedman, of McLeod, Alta, has been empowered to try and effect the sale of the town's debentures. He has had correspondence from trust companies in San Francisco, in this connection, and is now visiting cities on the Pacific coast. If a sale is not effected he will try and sell the debentures in Toronto.

"Because times were good and it was an easy matter to borrow money from the bank, not a local improvement bond had been sold since 1907, and we find ourselves in the exasperating position of having to shoulder burdens the previous councils should have borne," declared Mayor Baxter, of Vancouver, at the Court of Revision of the city council.

North Vancouver Ferry Bonds.

The financial position of the ferry board was raised at the North Vancouver city council meeting, upon a letter from Messrs. G. A. Stimson and Company, Toronto, stating that they had been offered \$20,000 ferry debentures, which was part of the issue of \$128,000, which the council passed a by-law to redeem at \$105 being read. The company could purchase them at \$80 with interest, thus saving the council \$1,200 on this deal. They could also buy other debentures from time to time at a lower price than \$105, and eventually get them all in. Until these bonds had been retired, the board was prohibited creating new securities, as the present issue was a lien, not only upon present, but all future assets of the ferry company.

STOCKS AND BONDS TABLE—NOTES

(u) Unlisted.  
 † Canadian Consolidated Rubber Bond Denominations, \$100, \$500 and \$1000. Steel Company of Canada, \$100, \$500 and \$1,000. Sherwin Williams, \$100, \$500 and \$1,000. Penmans, Ltd., \$100, \$500 and \$1,000. Canadian Cottons, \$100, \$500 and \$1,000.

‡ Quarterly.  
 All companies named in the tables will favor *The Monetary Times* by sending copies of all circulars issued to their shareholders, and by notifying us of any errors in the tables.

\*\* Trethewey pays no regular dividend. They have paid:—1906, 4%; 1907, 4%; 1908, 15%; 1909, 25%; 1910, 10%; 1911, 20%; 1912, 10%.

Montreal prices (close Thursday) furnished by Burnett & Company, 12 St. Sacramento Street, Montreal.

Figures in brackets indicate in footnotes date on which books close for dividends, etc.