

MAY BOND SALES

Small Decrease for the Month—Municipalities Receive Good Prices for Issues

MUNICIPAL bond sales in May totalled \$1,268,101, compared with \$1,549,202 in April, and \$4,751,142 in May a year ago. The following is a summary of municipal bond sales by provinces:—

Ontario	\$ 550,351
Manitoba	40,000
Alberta	35,000
Saskatchewan	272,750
British Columbia	30,000
Nova Scotia	340,000

Total municipal \$1,268,101

Tenders were called up till May 28th for an issue of \$132,000 bonds of Shawinigan Falls, Que., and till May 30th for an issue of \$40,000 Carleton county, Ont., bonds, but the award was delayed for a few days, so that the total of \$172,000 cannot be included in the May sales.

Provincial bonds were sold to the amount of \$5,500,000, the chief feature for the month being the \$4,000,000 Ontario issue, which was offered in the United States with success. The \$1,000,000 New Brunswick issue has not yet been offered, but when it is, it is expected across the line.

The most important event in the industrial market during the month was the Mattagami Pulp and Paper Co. issue of \$2,000,000, which has been offered by the Royal Securities Corporation with success, making the fourth issue of that kind this year, all of which have gone well.

The houses offering the Howard Smith Paper Mills issue of \$800,000 report that the bonds are meeting with a favorable reception, and that little difficulty is expected in disposing of the entire lot.

The total bond sales for May amounted to \$9,568,101, compared with the April figure of \$9,749,202. The following is a summary of all bond sales for last month:—

Provincial	\$5,500,000
Municipal	1,268,101
Corporation	2,800,000

Total \$9,568,101

Bank loans to municipalities show their usual seasonal increase during the early months of the year, as some assistance of this kind is necessary until the taxes begin to come in. As will be seen from the figures given below, however, the loans at the end of April were almost \$8,000,000 less than at the end of April last year. The seasonal increase has been approximately the same, namely, \$15,000,000.

	1916.	1917.	1918.	1919.
January	\$32,015,371	\$24,487,272	\$40,015,466	\$32,640,198
February	35,149,915	26,121,324	43,535,628	36,830,183
March	38,649,462	29,877,911	50,652,061	41,993,305
April	44,371,050	35,931,996	55,685,350	47,911,199
May	43,924,036	39,700,191	57,728,226	.....
June	46,773,032	42,757,673	58,000,424	.....
July	42,385,096	43,989,207	56,589,173	.....
August	39,882,811	43,940,176	56,662,931	.....
September	38,708,745	42,721,563	47,977,472	.....
October	37,613,530	41,204,781	46,275,106	.....
November	32,945,963	36,459,598	40,865,358	.....
December	24,056,797	36,353,039	30,684,052	.....

ISSUE	AMOUNT	RATE %	MATURITY	PURCHASER	PRICE PAID.
PROVINCIAL					
	\$				
Ontario.....	4,000,000	5	3 years	National City Co., Harris, Forbes & Co., & G. A. Stimson & Co. United Financial Corporation A. E. Ames & Co.	100.25
New Brunswick.....	1,000,000	5½	3 years		101.288
Manitoba (farm loans).....	500,000	5	2 years		.....
	5,500,000				
MUNICIPAL					
Ontario—					
Tay Township.....	3,400	6	10 instalments	G. A. Stimson & Co.	.....
Beamsville.....	6,000	6	10 instalments	Brent, Noxon & Co.	101.90
Humberstone.....	7,000	6	5 instalments	Local purchaser	101.00
Coldwater.....	7,700	5½	15 years	A. E. Ames & Co.	.....
Goderich.....	11,000	5½		Locally	.....
Merrickville.....	12,000	6	20 instalments	G. A. Stimson & Co.	103.43
Grimsby.....	15,000	6	10 instalments	G. A. Stimson & Co.	102.51
Renfrew.....	15,520	6	30 instalments	W. L. McKinnon & Co.	105.86
Ancaster Township.....	17,000	6	30 instalments	Canada Bond Corporation	107.70
North Bay.....	26,400	6	10 & 20 instalments	Wood, Gundy & Co.	102.07
Barton Township.....	30,000	5½	30 years	Dominion Securities Corporation	103.52
Thorold.....	40,000	6	10 instalments	J. F. Stewart & Co.	102.582
Walkerville.....	45,000	6	10 & 15 instalments	J. F. Stewart & Co.	103.77
Waterdown Village.....	55,000	5½	20 instalments	G. A. Stimson & Co.	100.26
Galt.....	63,558	5½	15 & 30 instalments	Canada Bond Corporation	101.43
Windsor.....	95,773	5½	10 & 20 years	J. F. Stewart & Co.	100.378
London.....	100,000	5½		Locally	Par
	550,351				
Manitoba—					
St. Clements.....	40,000	5½	30 instalments	A. E. Ames & Co.	100.42
Alberta—					
Vermilion.....	35,000	7	20 instalments	C. H. Burgess & Co.	.....
Saskatchewan—					
Moose Jaw.....	210,000	5½	20 years	Wood, Gundy & Co. Various	97.66
School Districts.....	62,750	Var.	Various		Var.
	272,750				
British Columbia—					
Port Coquitlam.....	30,000			National Bond Corporation, Limited	.....
Nova Scotia—					
Halifax.....	294,500	6	34 years	Eastern Sec. Co., Ltd. Dominion Securities Corporation	101.63
Kentville.....	10,500	5½	15 years		101.03
Stellarton.....	35,000	6	20 and 25 years		.....
	340,000				
CORPORATION					
Mattagami Pulp & Paper Co.....	2,000,000	7	30 years	Royal Sec. Corporation Nesbitt, Thomson & Company, and A. E. Ames & Co.	.....
Howard Smith Paper Mills.....	800,000	6	15 years		.....
	2,800,000				.....