

JULY MUNICIPAL BOND SALES

Total Was Little Below Average for Seventh Month—
One Issue Sold in States

The municipal bond sales in Canada for July, as compiled by *The Monetary Times*, amounted to \$1,618,422, compared with \$2,395,744 for June and \$2,180,758 for the corresponding period of last year.

Comparing the record of July, 1914, with that of the month just ended, the bond sales are as below:—

	1914.	1915.
Canada	\$2,180,758	\$1,618,422
London	500,000	
United States	1,130,000	850,000
	\$3,810,758	\$2,468,422

There was a smaller output of bonds by municipalities during the past month and various municipalities in connection with their issues, have stated that they anticipate no further bond issues this year, so that probably there will be a restricted output of municipal bonds during the remainder of the year, aside from five or six large issues pending. That bond houses are anticipating such a situation is shown in these remarks of one well-known Toronto house:—"The supply of the better class of Canadian municipal securities remains very small, with an increasing demand from those who desire an absolutely safe investment combined with a certainty of income. We feel that this demand with a small amount of new issues will result in present prices being maintained and a scarcity of securities during the latter part of the year."

The following are the particulars of the July municipal bond sales in Canada, by provinces:—

Quebec	\$ 705,000
Ontario	435,211
Nova Scotia	177,000
Saskatchewan	164,040
Alberta	111,000
Prince Edward Island	15,000
Manitoba	11,171

\$1,618,422

The bonds sold in the home market for the first seven months of this year compare with the previous year as follows:—

	1914.	1915.
January	\$ 1,953,137	\$ 1,784,947
February	5,995,336	3,672,011
March	5,123,176	2,572,357
April	2,847,953	8,603,094
May	6,400,755	3,864,281
June	4,617,857	2,395,744
July	2,180,758	1,618,422
	\$29,118,972	\$24,510,856

The July sales of municipal bonds in the home market have been as below during the past seven years, according to *The Monetary Times'* record:—

1909	\$1,989,442
1910	1,536,424
1911	1,594,566
1912	1,967,476
1913	1,591,924
1914	2,180,758
1915	1,618,422

Vancouver sold \$850,000 treasury notes to a Toledo house, this being the only public municipal sale in the United States market. The sales in this market compare as follow:—

	1914.	1915.
January	\$ 340,000	\$ 340,000
February	50,000	6,390,000
March	18,000	6,543,947
April	25,000	7,100,825
May	1,750,000	400,000
June	2,100,000	
July	1,130,000	850,000
	\$5,073,000	\$21,624,872

The following are the details:—

Quebec.

Coteau St. Pierre	\$ 30,000	6	1955
Verdun	400,000	.	1955
Lachine	245,000	5	1955
Bagotville	30,000	.	
	\$705,000		

Ontario.

Oxford County	\$ 36,000	5	1945
Galt	126,000	5	1955
Galt	3,796	5	1935
Carleton County	20,000	5	
Pembroke	13,171	6	1925
Brantford Township	15,000	5	1935
Lincoln County	40,000	5	1925
Waterloo	5,000	5½	1930
Renfrew	30,000	6	1945
Colchester N. Township	4,538	5	1925
Milton	15,000	5	1945
Tilbury W. Township	26,584	6	1925
Berlin	6,000	5½	1925
Burlington	50,000	5½	1945
Renfrew County	5,000	5	1925
Osnabrock Township	10,122	5	1935
Peel Township	7,000	5	1925
Elgin County	12,000	5½	1925
Oakville	10,000	6	1945

\$435,211

Nova Scotia.

Kentville	\$ 9,000	5	1940
Dartmouth	168,000	5	1940

\$177,000

Saskatchewan.

Estevan	\$ 28,290	5	1945
Moose Jaw	82,000	.	
Brook	2,000	.	
Parkside	1,000	.	
Shaunavon	8,000	7	

School Districts:—

Mount Pisgah	\$ 1,600
Oadas	1,500
Westridge	1,200
Anchor	1,600
Lakenheath	2,000
Fram	1,200
Fosston	900
Sugar Loaf	1,500
Coyote Run	1,400
Plato	1,200
Broadhemston	800
Capitol	1,600
Fairfew	1,600
Socrates	1,600
Balsamdale	900
Contrary Valley	1,600
Concordia	1,000
Jasper	1,600
Aneroid	13,000
Admiral	2,000
Notre Dame D'Auvergne	1,200
Proswita	1,200
Round Valley	2,500
Kelso	1,800
East Bank	1,600
Swarthmore	1,600
Forget Protestant	3,750

\$164,040

Alberta.

Edmonton	\$100,000	6	
Cardston	11,000	6	1935

\$111,000

Prince Edward Island.

Summerside	\$ 15,000	5	1935
------------------	-----------	---	------

Manitoba.

Winnipeg	\$11,171	.	1918
----------------	----------	---	------