

JULY BOND SALES

Unsettled Condition of Market Keeps Total of Municipal Sales Down—Many Industrial Issues

ACCORDING to *The Monetary Times'* record, bond sales in July, 1919, amounted to \$21,942,108; compared with \$18,292,335 in June. The following is the summary:—

Municipal	\$ 3,492,108
Corporation	8,450,000
Railroad	10,000,000
Total	\$21,942,108

Many industrial issues were made last month totalling \$8,450,000, and an issue of Canadian Northern Railway notes was made through Wm. A. Read and Co., New York.

According to *The Monetary Times'* records, industrial, public utility and railroad financing for the first seven months of the year, approximate over \$51,000,000.

Although the total of municipal bond sales for July was the third highest this year, the unsettled condition of the market owing to the pending Dominion loan, kept it down, many municipalities declining to borrow. The total of \$3,492,108 was made up chiefly of four sales—viz., Ottawa, \$865,694; Halifax, \$761,000; Montreal, \$624,000; Saskatoon,

\$223,377. The following is the summary of municipal bond sales last month by provinces:—

Ontario	\$1,307,681
Quebec	759,900
Manitoba	105,000
Saskatchewan	513,777
Alberta	44,750
Nova Scotia	761,000

Total

\$3,492,108

The following table, compiled by *The Monetary Times*, shows the bank loans to municipalities since January, 1916. Although the seasonal increase is visible, there is a decline in the June figure of about \$6,000,000, compared with the corresponding period last year:—

	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	50,356,227
June	46,773,032	42,757,673	58,000,424	52,349,353
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
MUNICIPAL					
Ontario—	\$				
Bowmanville	17,560	5½	10 instalments	National City Co., Ltd.	102.24
Listowel	18,000	6	20 instalments	A. Jarvis & Co.	103.48
Louth	1,950	7	20 instalments	Locally	.....
Louth	20,000	5½	20 instalments	C. H. Burgess & Co.	.....
Ingersoll	20,000	5½	10 years	Locally	.....
Oxford County	22,000	5½	15 years	Home Bank of Canada	100.86
Niagara Falls	15,137	5	30 instalments	A. Jarvis & Co.	.....
Niagara Falls	15,440	6	10 instalments	A. Jarvis & Co.	.....
Prescott and Russell Counties	50,000	6	25 years	A. Jarvis & Co.	105.25
Mimico	35,000	5½	30 instalments	C. H. Burgess & Co.	.....
Kingston	77,000	5½	30 years	United Financial Corporation	104.04
Chatham	130,000	5½	.....	Locally	Par
Ottawa	865,694	5	Various	Brent, Noxon & Co.	96.315
	1,307,681				
Quebec—					
Mount Royal	50,000	5	25 years	Credit-Canada, Ltd.	.....
Levis	85,900	5½	20 serial	N. Kirouac	98.710
Montreal	624,000	4½	40 years	City Sinking Fund	91.77
	759,900				
Manitoba—					
Oakner Con. S.D.	25,000	6½	20 years	J. A. Thompson & Co.	.....
Graysville, S.D.	30,000	6½	20 years	J. A. Thompson & Co.	.....
Swan River	50,000	6	30 instalments	G. A. Stimson & Co.	105.61
	105,000				
Saskatchewan—					
Sask. Drainage District	73,000	5	30 years	A. Jarvis & Co.	93.42
School Districts	78,400	Var.	Various	Various	Var.
Regina	139,000	5½	30 years	Canada Bond Corporation and Canada Trust Co.	96.66
Saskatoon	223,377	5 & 5½	Various	A. Jarvis & Co.	91.50
	513,777				
Alberta—					
School Districts	44,750	6½ & 7	Various	Various	Var.
Nova Scotia—					
Halifax	761,000	5	34 years	Royal Securities Corporation	.....
RAILWAY					
Canadian Northern Railway	10,000,000	6	2½ and 5 years	Wm. A. Read & Co.	.....
CORPORATION					
Sheldon's, Ltd., Galt	100,000	6	.....	Herdman & Co., Fester, Barrett, Riepert & Low, Ltd.	.....
Wilder's Bleury St. Bldg.	350,000	6½	6 years	Hew. R. Wood & Co.	.....
Nova Scotia Tramways Co.	1,000,000	7	3 years	F. B. McCurdy & Co.	.....
Ames-Holden Tire Co.	1,000,000	7	20 years	Greenshields & Co., Nesbitt, Thompson & Co., and Thornton	.....
Whalen Pulp & Paper Mills, Ltd.	1,500,000	6	13 years	Davidson & Co.	.....
Spanish River Pulp & Paper Co.	3,500,000	.....	10 years	Royal Securities Corporation	.....
Bishop Navigation Co., Ltd.	1,000,000	6	Various	Peabody, Houghtling & Co., Chicago	.....
	8,450,000			A. E. Ames & Co.	.....