

# July Bond Sales Total \$19,380,733

Provincial Issues Total \$15,800,000 Compared with \$5,000,000  
in June — Municipal Issues are Slightly Less — Only One  
Corporation Issue — Last Year's Figure was \$21,942,108

**S**ALES of Canadian bonds in the month of July totalled \$19,380,733, compared with \$13,758,711 in June, according to *The Monetary Times'* record. The following is a summary:—

Provincial .....	\$15,800,000
Municipal .....	3,080,733
Corporation .....	500,000
<b>Total .....</b>	<b>\$19,380,733</b>

The outstanding feature of the month is the large volume of provincial financing, Ontario, Quebec and British Columbia each placing large issues on the market. In June the provincial issues totalled only \$5,000,000. Municipal issues

are slightly less than in June, however, when they amounted to \$3,758,711. There were no railroad issues, and only one corporation issue. Details are given below.

British Columbia's sales during the month totalled \$2,800,000. One lot of \$1,500,000 was sold to a local syndicate, composed of the British Columbia Bond Company, the Royal Financial Corporation, and Gillespie, Hart and Todd, all of Victoria. The price was 99.88 and interest. The second lot of \$1,300,000 was sold to the same syndicate at par and interest. Both issues were of 5-year 6 per cent bonds, dated June 30th. These issues, together with that of \$2,000,000 sold in June, were made to meet obligations on account of the Pacific Great Eastern Railway.

ISSUE	AMOUNT	RATE %	TERM (Years)	PURCHASER	PRICE PAID
<b>PROVINCIAL</b>					
Ontario.....	5,000,000	6	10 years	A. E. Ames & Co., Dominion Securities Corp. and Wood, Gundy & Co.	98.317
Ontario (Treas. Notes).....	3,000,000	6	6 months	A. Jarvis & Co., and the Home Bank of Canada	99.50
British Columbia.....	1,500,000	6	5 years	British-America Bond Corp., Royal Financial Corp., and Seattle firms.	99.88
British Columbia.....	1,300,000	6	5 years	British-America Bond Corp., Royal Financial Corp., and Gillespie, Hart & Todd	100.00
Quebec.....	2,500,000	6	10 years	Bank of Montreal and others	....
Quebec.....	2,500,000	6	5 years		
	15,800,000				
<b>MUNICIPAL</b>					
<b>Ontario—</b>					
Windsor.....	376,548	5½ & 6	10 & 20 inst.	A. E. Ames & Co.	95.631
Hawkesbury.....	179,000	6	5 & 30 inst.	A. E. Ames & Co.	94.53
Sudbury.....	167,005	5 & 6	5, 10 & 20 years	Wood, Gundy & Co.	91.63
Ingersoll.....	61,000	6	10 & 15 inst.	Wood, Gundy & Co.	99.27
Brantford.....	100,000	6		Locally	100.00
Kenora.....	76,320	6	15 & 20 inst.	Brent, Noxon & Co.	....
Teck Township.....	15,000	6	15 inst.	Wood, Gundy & Co.	96.54
Alliston.....	15,707	6	20 inst.	Wood, Gundy & Co.	94.27
Wallaceburg.....	23,000			Locally	....
Howmanville.....	15,000	6	10 inst.	R. C. Matthews & Co.	....
Neelson and Garson Townships.....	10,000	6	20 years	Brent, Noxon & Co.	....
Cobourg.....	400,000	6	15 & 20 years	Wood, Gundy & Co.	94.77
	1,438,580				
<b>Quebec—</b>					
Drummondville.....	83,000	6	16 years	Rene T. Leclerc	96.50
St. Chrysostome.....	7,806	6	10 inst.	J. A. Porrier	100.25
Outremont C.S.B.....	400,000	6	5 years	Versailles-Vidrecaire-Boulais, Le Credit Canadien, Beausoleil, Ltd., and Beaubien & Co.	97.00
	490,806				
<b>Manitoba—</b>					
Winnipeg.....	600,000	6	20 years	National City Co., Ltd., Harris, Forbes & Co.	95.155
East Kildonan.....	180,000	6	30-yr. ser.	A. Jarvis & Co., and W. A. Mackenzie & Co.	90.25
Brandon (Schools).....	75,000	5½	30 years	Strang & Snowdon	7% bas.
Swan River R.M.....	58,000	6	30 years	J. A. Thompson & Co.	7% bas.
	883,000			Strang & Snowdon	
<b>Saskatchewan—</b>					
Regina.....	102,183	6½	15 & 30 years	Wood, Gundy & Co.	97.35
Schools.....	18,500	Var.	Various	Various	Var.
	120,683				
<b>British Columbia—</b>					
Point Grey.....	135,000	5½	20 years	Pemberton & Sons	....
<b>Alberta—</b>					
Grand Prairie.....	13,000	6½	15 years	Locally	92.00
<b>CORPORATION</b>					
Kaministiquia Pulp & Paper Co. (First Mtg. skg. fd.).....	500,000	7		Graham, Sanson & Co.	....

## RETAILERS CONDEMN COMMERCE BOARD

The fifteenth annual convention of the Retail Merchants' Association of Canada was opened in Vancouver on July 22. In his presidential address, J. A. Banfield of Winnipeg suggested raising from \$50,000 to \$100,000 for an organization and legislation fund to fight any legislation the association considers unfair. The convention lasted until July 25.

At the concluding meeting Mr. Banfield contended that the activities of the Board of Commerce should be more constructive, rather than destructive. No action was taken on a resolution brought forward by the British Columbia branch that the Board be dismissed. Winnipeg was selected as the next convention city. Owing to a large number of complaints of the increase in smuggling, it was decided to request government officials to make a more rigid examination at the border ports.