

SEPTEMBER MUNICIPAL BOND SALES

Municipalities Were Bond Buyers Rather Than Sellers
This Month—Edmonton's Issue

The municipal bond sales in Canada for September, as compiled by *The Monetary Times*, amounted to \$960,435, compared with \$852,447 for August and \$2,768,484 for the corresponding period of last year.

Comparing the record of September, 1915, with that of the month just ended, the bond sales are as follow:—

	1916.	1915.
Canada	\$ 960,435	\$2,768,484
United States	217,000	6,748,342
	\$1,177,435	\$9,516,826

Municipalities during September did not place any large issues on the market as in September, 1915, when Ottawa and Toronto were both in the market, and their issues approximated \$6,240,000.

This was largely owing to the issue of the Dominion's second domestic war loan, of which Canadian municipalities subscribed for \$3,341,400, or for more than three times as many bonds as were sold during the month.

The municipal bond sales in Canada during the first nine months of the past five years, according to *The Monetary Times'* bond record, were as follow:—

	1912.	1913.	1914.	1915.	1916.
Jan.	\$2,133,531	\$1,337,500	\$1,953,137	\$1,784,947	\$1,909,441
Feb.	2,596,378	1,038,806	5,995,336	3,047,011	1,419,909
Mar.	1,926,716	335,492	5,123,176	2,572,357	2,027,741
April	927,160	3,693,857	2,847,953	8,603,094	1,979,852
May	1,928,748	880,630	6,400,755	3,464,281	2,649,000
June	1,690,344	2,435,726	4,617,857	2,395,744	3,395,583
July	1,967,476	1,591,924	2,180,758	1,618,422	1,485,225
August	1,649,547	526,300	395,395	1,087,415	852,447
Sept.	1,998,605	1,663,260	535,050	2,768,484	960,435

Canadian municipal bonds sold in the United States during the first eight months of 1916, compared with sales of 1914 and 1915, were as follow:—

	1914.	1915.	1916.
January	\$ 340,000	\$3,183,215	
February	50,000	6,471,000	899,500
March	18,000	6,543,947	595,000
April	25,000	7,100,825	2,158,000
May	1,750,000	600,000	7,219,000
June	2,100,000		3,168,743
July	1,130,000	890,000	3,540,000
August	35,000	750,000	97,300
September	90,000	6,748,342	217,000

The following are the particulars of the sales in Canada by provinces:—

Alberta	\$563,000
Quebec	200,000
Saskatchewan	153,000
Ontario	44,435
	\$960,435

The following are the details:—

Alberta.			
Edmonton	\$563,000	5	1934

Quebec.			
Cartierville	\$100,000	6	1956
Grand Mere	100,000	5½	1946
	\$200,000		

Saskatchewan.			
Sutherland	\$ 36,000	7	1936-46
Assiniboia	68,000	6½	1946
Assiniboia	17,000	6½	1931
School Districts	33,000
	\$153,000		

Ontario.

Wellesley Township	\$ 1,735	4¾	1931
North Bay	15,000	6	1936
Stayner	2,000	6	1936
Petrolia	7,500	6	1936
Petrolia	1,700	6	1926
Kitchener	16,500	5	1931-46
	\$ 44,435		

The following issue was sold in the United States:—

British Columbia.

North Vancouver	\$217,000
---------------------------	-----------	----	------

Tenders for some of the above issues were as follow:—

Edmonton, Alta.—For the issue of \$563,000 5 per cent. 1934 bonds the following tenders were received by Mr. F. Barnhouse, city treasurer: W. Ross Alger and Company, 85; Imperial Bank, for Wood, Gundy and Company, 86.68; A. F. Carrothers and Company, 87.65; J. Bangs, agent for Hord and Company, Chicago (portion), 89. The bid of Messrs. A. F. Carrothers and Company, Edmonton, was accepted.

Messrs. Carrothers' offer was 87.65 and accrued interest, Edmonton delivery, subject to the following conditions: (1) Bonds issued under by-laws 682 and 686, totalling \$250,000, will be taken over as soon as a satisfactory legal opinion from either the Hon. Charles B. Wood, attorney, of Chicago, or J. B. Clarke, K.C., of Toronto, is obtained; (2) bonds under by-laws 549, 558, and 574, totalling \$313,000, desired to have re-issued in denominations of \$1,000, payable in gold coin in Edmonton, Toronto, Montreal and New York, with the same conditions regarding legal opinion from the men mentioned; (3) in each case the company will pay the cost of securing the necessary legal opinion; (4) the bonds to be approved by the Alberta Public Utilities Commission.

Mr. J. Bangs, agent for Hord and Company, Chicago, offered 89 and accrued interest for \$75,000 either under by-law 549 or 574, payable in New York subject to being furnished a certified copy of the proceedings authorizing the issue and the approval of an attorney.

The Imperial Bank, for Messrs. Wood, Gundy and Company, Toronto, offered 86.68 and accrued interest for 5 per cent. bonds, due July 1st, 1934, totalling \$563,000, payable in Toronto, New York and Edmonton, subject to Messrs. Wood, Gundy and Company's solicitors approving the legality of the bonds. Messrs. Wood, Gundy and Company also asked to have submitted a bid of 87.18 for \$250,000 of the issue with an option of sixty days upon the balance on the same terms.

Messrs. W. Ross Alger and Company, Edmonton, offered 85 cents on the dollar and accrued interest, subject to all the bonds being payable in denominations of \$1,000 in gold coin in New York and the legality subject to a satisfactory opinion of bond attorneys.

Petrolia, Ont.—For the issues of \$7,500 6 per cent. 20-year and \$1,700 6 per cent. 10-year bonds the bids were as follow, the first-named receiving the award: Canada Bond Corporation, \$9,509.20; Messrs. G. A. Stimson and Company, \$9,467.72; Messrs. W. A. Mackenzie and Company, \$9,389; Messrs. R. C. Matthews and Company, \$9,355; Messrs. Mulholland, Bird and Graham, \$9,343; Imperial Bank, \$9,318; Messrs. Brent, Noxon and Company, \$9,317.

North Bay, Ont.—Messrs. C. H. Burgess and Company were the successful tenderers for the issue of \$15,000 6 per cent. 20-instalment bonds, offering \$15,134. The other bids were: R. C. Matthews and Company, \$15,053; Imperial Bank of Canada, \$15,042; Mulholland, Bird and Graham, \$15,037; Canada Bond Corporation, \$14,757; A. E. Ames and Company, \$14,745; Brent, Noxon and Company, \$14,579.

NEW FRENCH LOAN

Calculations made on the French war loan about to be issued in the United States show that it produces slightly less for the investor than the 1915 loan. The former loan gave 5.88 per cent., while the new one gives 5.83.