

JULY MUNICIPAL BOND SALES

Totaled Nearly Two Million Dollars—Halifax Placed Largest Block

The municipal bond sales in Canada for July as compiled by The Monetary Times amounted to \$1,967,376 compared with \$1,690,344 for June and \$1,594,566 for the corresponding period last year. Seven provinces were in the market. The largest sales were made by Halifax, Brandon, Medicine Hat and Moose Jaw.

The following are the particulars by provinces:—

| | |
|---------------|--------------------|
| Ontario | \$490,931 |
| Nova Scotia | 364,700 |
| Saskatchewan | 345,233 |
| Manitoba | 288,879 |
| Alberta | 282,733 |
| New Brunswick | 160,000 |
| Quebec | 35,000 |
| Total | \$1,967,376 |

The following are the monthly totals compared with 1910 and 1911:—

| | 1910. | 1911. | 1912. |
|--------------|---------------------|---------------------|---------------------|
| January | \$ 881,838 | \$ 420,337 | \$2,133,531 |
| February | 1,272,977 | 1,037,287 | 2,596,378 |
| March | 1,169,730 | 6,271,925 | 1,726,716 |
| April | 6,805,078 | 3,910,288 | 927,160 |
| May | 5,964,896 | 3,946,047 | 1,928,748 |
| June | 2,187,588 | 3,983,670 | 1,690,344 |
| July | 1,536,424 | 1,594,566 | 1,967,376 |
| August | 1,312,953 | 1,493,507 | |
| September | 2,841,486 | 1,748,778 | |
| October | 2,211,461 | 1,730,075 | |
| November | 2,292,781 | 2,915,765 | |
| December | 566,113 | 1,243,593 | |
| Total | \$29,043,325 | \$30,295,838 | \$12,970,253 |

The following are the details:—

Ontario.

| | | | |
|------------------|----------|------|-------|
| Berlin | \$89,100 | 4½+5 | |
| Wingham | 10,750 | 5 | 1921 |
| Weston | 30,000 | 5 | 1941 |
| Lochiel Township | 6,800 | 5 | 1926 |
| Windsor | 69,500 | 4½ | 1941 |
| Windsor | 30,000 | 5 | 1921 |
| Windsor | 17,000 | 5 | 1921 |
| Windsor | 25,254 | 4½ | 1914 |
| Windsor | 68,801 | 5 | 1921 |
| Belleville | 22,726 | 5 | 1941 |
| Midland | 33,000 | 5 | |
| Brampton | 30,000 | 4¾ | 1941 |
| Belleville | 13,000 | 5 | 1931 |
| Wallaceburg | 40,000 | 5 | 1926 |
| Exeter | 5,000 | . | |

\$490,931

Nova Scotia.

| | | | |
|------------|-----------|---|------|
| Stellarton | \$ 12,000 | 5 | 1941 |
| Halifax | 352,700 | 4 | 1944 |

\$364,700

Saskatchewan.

| | | | |
|----------------------|-----------|----|---------|
| Indian Head | \$ 15,000 | 5 | 1946 |
| Zealandia | 6,000 | 6 | 1926 |
| Allan | 5,000 | 6 | 1926 |
| Othon Village | 2,000 | 6 | 1926 |
| Rosedale | 15,000 | 4½ | 1931 |
| Biggar | 16,000 | 5½ | 1951 |
| Hanley | 10,000 | 4½ | 1931 |
| Moose Jaw | 215,000 | 5 | 1941 |
| Mount Hope R.M. | 6,000 | 6 | 1931 |
| Rosemount R.M. | 8,000 | 5½ | 1931 |
| Vibank | 500 | 8 | 1914 |
| Saskatchewan Schools | 4,733 | 6 | 1921-31 |
| Big Quill R.M. | 10,000 | 5 | 1931 |
| Duval | 3,000 | 6 | 1926 |
| Biggar | 16,000 | 5½ | 1951 |
| Biggar R.M. | 8,000 | 6 | 1931 |
| Viceroy Village | 4,000 | 6 | 1916 |
| Cote R.M. | 1,000 | 6 | 1931 |

\$345,233

Manitoba.

| | | | |
|------------------|-----------|---|------|
| Ochre River R.M. | \$ 12,500 | 5 | 1931 |
| Brandon | 28,911 | 5 | 1918 |

| | | | |
|---------------------|---------|----|---------|
| Brandon | 21,136 | 5 | 1941 |
| Brandon | 160,599 | 5 | 1931 |
| Brandon | 59,000 | 4½ | 1941 |
| Pleasant Point S.D. | 2,000 | 6 | 1921 |
| Manitoba Schools | 4,733 | 6 | 1921-31 |

\$288,879

Alberta.

| | | | |
|-----------------|-----------|---|---------|
| Medicine Hat | \$ 26,000 | 5 | 1926 |
| Ryley Village | 2,000 | 6 | 1921 |
| Medicine Hat | 250,000 | . | |
| Alberta Schools | 4,733 | 6 | 1921-31 |

\$282,733

New Brunswick.

| | | | |
|---------|-----------|----|------|
| Moncton | \$160,000 | 4½ | 1951 |
|---------|-----------|----|------|

\$160,000

Quebec.

| | | | |
|-----------------|----------|---|------|
| Greenfield Park | \$35,000 | 5 | 1941 |
|-----------------|----------|---|------|

\$35,000

FOR AND AGAINST THE MUNICIPAL BONUS

The representatives of many cities in Western Canada met at Winnipeg recently to discuss the question of granting bonuses to prospective manufacturers. The following resolution was passed: "That this meeting of mayors and representatives of city councils and industrial commissioners are of the opinion that the granting of cash, or lands, or any bonus, or exemption from taxation, or the guaranteeing of bonds of corporations, to firms or individuals establishing factories in Western Canada, should be discontinued and discouraged hereafter, and that representatives at this conference should join in an agreement to secure an endorsement of our respective city and town councils and commercial organizations to carry out the text of this resolution. Further, believing that a campaign of education should be inaugurated along these lines, we recommend that an organization be formed, comprised of the industrial commissioners and secretaries of boards of trade of all cities and towns concerned, to carry out this campaign of education and create a closer co-operation among themselves for the mutual protection of their communities."

Several delegates were opposed to the principle of bonusing. On the other hand, the delegates representing Saskatoon, Medicine Hat, Port Arthur, Fort William and Moose Jaw, thought that sufficient opportunity had not been given for the discussion of the above resolution, that the meeting of delegates was not sufficiently representative of the cities and towns of Western Canada, and that a reasonable measure of encouragement for new industries to assist in their establishment is justifiable.

Mr. N. G. Neill, industrial commissioner for Port Arthur, defended a proper use of the system. He said: "We encourage the manufacturer by our tariff wall. Any attempt to discourage by the cities would be inconsistent. Port Arthur has never been injured by manufacturers. I do not think that the competition between towns is as serious as many believe. What any town or city must use, in bonusing, is common horse sense. The manufacturer increases population and ultimately reduces taxation. He increases the value of property. What we should avoid is a drastic policy in this matter."

The following resolution was adopted at the close of the meeting:

"That in view of the many important questions arising at this meeting, the convention adjourn to meet again at the city of Regina, on November 1, and that each city be requested to take the matter up in the meantime and submit various questions for discussion, to the acting secretary, thirty days previous to whatever date might be named, and that lists of such suggestions be forwarded to each city and town interested. Further, that the first order of business to come up at the meeting at Regina would be the question of bonusing manufactories."

The Alliance Investment Company (Canada), Limited, is placing an additional \$500,000 of stock in the market. Mr. W. B. Leitch, of Montreal, is the company's fiscal agent and hopes to have the issue subscribed within a few weeks. The company has 432 shareholders in Canada and Great Britain and they are absorbing a part of the issue. The shares have been placed on the market at \$12.50 each, a premium of 25 per cent. The addition to the company's capital is sought in order to extend their building operations. At present the company has more orders for first-class houses than it can fill.