

MUNICIPAL BOND MARKET

The Monetary Times' Weekly Register of Municipal Activities and Financing

The following table compiled by *The Monetary Times*, gives the bank loans to municipalities since August, 1913, to the latest month this year for which figures are available:—

	1913.	1914.	1915.	1916.
January	.....	\$29,301,620	\$35,952,805	\$32,015,371
February	.....	30,372,854	38,437,903	35,149,915
March	.....	31,890,843	41,227,449	38,649,462
April	.....	30,168,812	43,031,360	44,371,050
May	.....	33,689,577	43,948,436	43,924,036
June	.....	37,260,571	46,889,816	46,773,032
July	.....	36,372,334	44,029,446	.....
August	\$41,310,281	39,664,534	46,020,730	.....
September	37,465,383	44,338,873	43,928,331	.....
October	37,846,369	47,316,076	45,682,230	.....
November	35,173,817	44,706,055	41,064,550	.....
December	30,518,573	38,256,947	30,878,028	.....

Watford, Ont.—A by-law to issue \$10,000 bonds to pay for the installation of hydro-electric system has been carried.

Preston, Ont.—An issue of \$20,000 5½ per cent. 10-year bonds have been awarded to Messrs. R. C. Matthews and Company, Toronto.

West Lorne, Ont.—An issue of \$6,500 6 per cent. 20 instalment bonds for school purposes has been awarded to Messrs. Mulholland, Bird & Graham, Toronto.

Aylmer, Que.—Tenders close on August 24th for \$35,000 5 per cent. 30-year bonds. H. Sexsmith, secretary-treasurer. (Official announcement appears on another page.)

Hamilton, Ont.—The sale of \$202,000 patriotic bonds has been completed. Mr. F. W. Baillie, of the Bankers Bond Company, Toronto, purchased \$25,000 of this amount.

British Columbia.—A certificate of approval has been issued by the provincial municipal department for West Vancouver's \$10,000 5½ per cent. twenty years ferry bonds.

Edmonton, Alta.—Tenders close 18th on a block of rural school district debentures amounting to \$5,150 seven per cent. ten instalment bonds with the exception of an issue for \$350, which is repayable in seven equal consecutive annual instalments. These bonds will be dated the 5th of August, 1916, with coupons maturing annually on the 5th of January. M. C. Elliot, manager bond branch of provincial department of education.

New Glasgow, N.S.—An issue of \$12,500 5 per cent. ten-year bonds has been awarded to the Maritime Trust Corporation, Halifax. The tenders were as follows:—

Maritime Trust Corporation	97.27
Sterling Securities, Limited	96.57
Eastern Securities, Limited	96.03
Dominion Securities Corporation, Limited	95.13
F. W. Nichols, Digby	94.36
J. C. Mackintosh & Company	94.31
W. F. Mahon & Company, Halifax	94.120

Portage la Prairie, Man.—For an issue of \$35,000 6 per cent. 20 instalment school bonds, there were eleven bids as follows, the first named being successful:—

W. L. McKinnon & Company, Toronto	99.802
Dominion Securities Corporation, Toronto	99.581
Goldman & Company, Toronto	99.57
Canada Bond Corporation, Toronto	98.68
Nay & James, Regina	98.615
W. A. Mackenzie & Company, Toronto	98.50
A. H. Martens & Company, Toronto	98.40
A. E. Ames & Company, Toronto	98.07
R. C. Matthews & Company, Toronto	97.54
C. H. Burgess & Company, Toronto	96.51
W. J. O'Neill, Winnipeg	95.71

Saskatchewan.—The following is a list of bond applications granted by the local government board:—

School Districts.—Sunnyside, \$1,500. M. Galbraith, Halbrite; Queen Alexandra, \$1,600. D. L. Rennie, Truax; Rangeville, \$1,200. Jno. McKay, Ryandale; Lillyholme, \$1,500. Mrs. B. A. McKay, Renown; Heller, \$1,400. D. A.

Brown, Walsh, Alta.; Oakdene, \$1,200. F. D. Kingdon, Tantallon; Louvain, \$1,800. D. F. Spencer, Louvain; St. Thomas, \$3,000. Chas. Senbroeck; Marr Hall, \$600. H. E. Kammerlohr, Lestock; Pontoville, \$1,000. H. G. Wagner, Ingebright; Sheho, \$5,000. J. W. Tansley, Sheho; Rushville, \$1,600. C. H. Olson, Rushville; Shackleton, \$2,500. G. P. Castleden, Shackleton; Twin Creek, \$1,200. S. Crosbie, Quill Lake; Marcliffe, \$1,000. O. J. Johnson, Shaunavon.

Rural Telephone Companies.—North Marengo, \$11,000. H. F. Boyd, Marengo; Goodlands, \$6,000. A. McClelland, Avonlea; Muenster, \$10,500. A. W. Loehr, Muenster; Community, \$2,000. A. B. Jones, Clavet; Marine, \$11,200. J. A. Meyer, Torquay; Rangeline, \$12,000. J. A. Jackson, Gravelbourg; North Valley, \$2,800. O. M. Hagestein, Asquith; Dilke, \$13,500. T. Ritson, Dilke; Mountain View, \$11,500. F. Baldwin, Windthorst; River Park, \$4,800. W. J. Sparling, Aberdeen; Banbury, \$800. J. A. Menzies, Aylesbury; South Webb, \$18,500. C. Williams, Webb; Riverdene, \$1,800. W. H. Wine, Cabri.

Saskatchewan.—The following is a list of bonds reported sold by the local government board:—

School Districts.—Weldon Village, \$9,000; Beausite, \$1,200; Sich, \$1,200; Griffin, \$6,000; Fern Valley, \$1,800; Bowdon, \$1,600; Jerome, \$1,600; Holyrood, \$1,600; Richlea, \$1,800; Kalamazoo, \$1,800; Dumas, \$1,600; Northam, \$1,200; Fair Hills, \$1,600; Meadow Lands, \$1,200; Rockside, \$1,600; Moose Pond, \$1,700; Keatley, \$1,600.

Rural Telephone Companies.—South Melfort, \$6,000; Frankslake, \$11,200; Antelope Lake, \$12,500; Pleasant Hills, \$1,600; Ituna, \$9,000; Ruskin, \$12,000; Collingwood, \$6,000; Crosswoods, \$15,000; Penzance, \$13,400; Eastern Star, \$6,400; Middleton, \$8,500; Cullen, \$4,000; Bennett, \$1,600; Dafoe-Copeland, \$2,000; Luseland East, \$11,000; Merrington, \$400; North Ceylon, \$9,000; Whiteshore, \$7,000; Middleton, \$1,000.

Village of Eyebrow.—\$4,000.

Town of Humboldt.—\$67,300; Milestone, \$6,000.

Town.—Estevan, \$17,950.

Town.—Herbert, \$2,800. G. L. Wheatley, Herbert.

CANADIAN VICKERS' LONDON ISSUE

An issue of £1,000,000 6 per cent. debentures is being arranged in London for the Vickers Canadian Company. This will be the first Canadian offering in London this year. The issue indicates extension of the company's work at its Montreal plant.

SASKATCHEWAN ELEVATOR COMPANY'S RETURNS

In the first season of the Saskatchewan Co-operative Elevator Company's operations there were 9,000 shareholders. This number has been doubled. The growth in the number of elevators has been from 46 in 1912, to 230 in this present season. In the first season the company handled 3,262,000 bushels, while it is anticipated in this season over 40,000,000 bushels will be handled.

Mr. C. A. Dunning, general manager, points to the record of individual elevators. The report of the elevator commission, upon which the system is based, assumed that each elevator would be filled three times during the season. With a few exceptions the elevators are of a 30,000 bushel capacity. At Cabri, the elevator handled 518,000 bushels; in other words it was filled more than 17 times during the season.

At a special meeting of the directors an eight per cent. dividend on the paid-up stock of the company was declared.

The Sterling Bank of Canada has issued a couple of attractive wall cards which should be in all offices and homes. "Save because the nation requires you to economize" reads one, while the other points out that "your future welfare depends upon the habits acquired to-day." Hung in schools, halls, factories, wherever people gather, it will exercise a good influence. This card is supplied free by the head office of the Sterling Bank in Toronto.