

AUGUST MUNICIPAL BOND SALES

Forthcoming War Loan Affected Municipal Market—
Borrowers Asked for Only Small Amounts

The municipal bond sales in Canada for August, as compiled by *The Monetary Times*, amounted to \$807,297, compared with \$1,485,225 for July and \$1,087,415 for the corresponding period of last year.

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

	1916.	1915.
Canada	\$807,297	\$1,087,415
United States	97,300	750,000
	\$904,597	\$1,837,415

The municipal bond sales in Canada during the first eight 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	5,995,330	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	1,998,605	1,663,260	535,050	1,087,415	807,297

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

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

Ontario	\$483,746
Saskatchewan	123,426
Quebec	108,000
Manitoba	79,525
Nova Scotia	12,500
	\$807,297

The following are the details:—

Ontario.			
Walkerville	\$ 25,000	5	1926
Creemore	16,000	6	1946
Brampton	24,000	6	1936
Fitzroy Township	14,000	5	1946
Sarnia	60,000	5½	1935
Preston	20,000	5½	1926
West Lorne	6,500	6	1936
Tilbury	4,000		
Point Edward	7,000	6	1926
Arthur	15,000	6	1946
Milton	5,000	6	1926
Raleigh Township	10,607	5¼	
Minto Township	1,852	5½	1936
New Toronto	53,000	6	1946
New Toronto	26,000	5½	1946
Anderdon Township	8,083	5½	1921-26
Peterborough	196,704	5 5½ & 6	1926-46
	\$483,746		

Saskatchewan.—Estevan, \$17,950; Herbert, \$2,800; Milestone, \$6,000; Weyburn, \$17,676; Oxbow, \$12,000; Regina S.D., \$12,000; school districts, .. \$55,000
\$123,426

Quebec.

St. Lambert	\$108,000	5½	1956
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Manitoba.

Portage La Prairie	\$ 35,000	6	1936
Franklin R.M.	10,000	5½	1936
East Kildonan R.M.	17,225	5½
Grand Marais S.D.	1,800	
Hebron S.D.	3,500	6	1936
Ladywood S.D.	2,000	
Wentworth S.D.	10,000	6	1936

\$ 79,525

Nova Scotia.

New Glasgow	\$ 12,500	5	1926
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The following issues were sold in the United States:—

Saskatchewan.

Humboldt	\$ 67,300	6	1946
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British Columbia.

Nelson, B.C.	\$ 30,000	
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CANADIAN BOND AND MORTGAGE CORPORATION

The Canadian Bond and Mortgage Corporation's annual statement shows a net profit of \$25,933 or 7.10 per cent. on the average capital employed. No fresh funds were borrowed during the year. The corporation's assets include mortgage investments, \$354,984; notes receivable from stockholders, \$39,050; accrued interest, \$13,684; bank balance, \$12,893, and total, \$428,058.

The capital liabilities amount to \$390,430, the profit and loss balance is \$6,680, and unpaid dividends, etc., \$947.

The corporation's officers are: president, J. C. McGavin; vice-presidents, C. H. Henderson and A. R. Davidson; secretary, R. F. McMillin.

BRAZILIAN TRACTION REPORT

The revenue of the well-managed Brazilian Traction, Light & Power Company in Canadian currency for the past year was divided as follows:—Revenue from securities owned and under contracts with subsidiary companies, \$5,339,192; interest on advances to subsidiary companies, \$273,683, making \$5,612,876. After deducting general and legal expenses, administration charges and interest on loans amounting to \$218,074, the surplus available for dividends was \$5,394,801. Four dividends at 1½ per cent. each on preference shares took \$600,000, and two dividends at 1½ per cent. each, and two at ½ of 1 per cent. each on ordinary shares absorbed \$4,249,380; the surplus carried forward in profit and loss being \$545,421.

The annual report points out in this connection that for some years prior to the outbreak of the European war, the value of the milreis for sight bills on London was approximately 16 pence. During the latter part of 1914, however, the average value fell to approximately 13 pence, and in 1915 it showed a further depreciation to an average of approximately 12½ pence. Converting the earnings during 1915 at the average rates prevailing prior to the war, the net revenue, in Canadian currency, would be increased by over \$3,000,000.

The gross earnings of the Rio de Janeiro in Brazilian currency, exceeded those of the previous year by 2,923,000 milreis, there being substantial increases in all departments except the tramways, the earnings of which were slightly below those of 1914. The increase in total net earnings in Brazil was 1,916,900 milreis. The Rio de Janeiro division's gross income in milreis, excluding Companhia Telephonica do Estado and Companhia Bragantina was tramway, 24,608,003; light and power, 16,684,680; telephone, 2,771,143; gas, 9,484,108; a total of 53,547,934 milreis.

The total gross income of the Sao Paulo division for the past four years is given in Brazilian currency as follows:—Tramways, 10,030,010 milreis; light and power, 6,652,043 milreis; a total of 16,682,053 milreis.

The Sao Paulo electric division earned 6,889,219 milreis. The directors sold all the coffee purchased for exchange purposes during the year 1914 and at the beginning of the year 1915, at prices which realized a sum in excess of that which it was estimated would have been received had the usual method of making remittances been followed.