

NOVEMBER MUNICIPAL BOND SALES

Domestic Borrowings for Eleven Months Exceeds Previous Year's Total

The municipal bond sales in Canada for November, as compiled by *The Monetary Times*, amounted to \$2,481,062, compared with \$2,768,782 for October, and \$1,396,664 for the corresponding period of last year, and making a total for the year of \$19,936,673.

Souris, Man., sold \$40,000 6 per cent., 1943, to a Toledo house. The following are the particulars by provinces:—

Ontario	\$1,314,393
Manitoba	454,484
Saskatchewan	234,000
Alberta	184,200
Nova Scotia	158,985
British Columbia	85,000
Quebec	50,000
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	\$2,481,062

The following are the monthly totals during 1910, 1911, 1912 and 1913:—

	1910.	1911.	1912.	1913.
January	\$ 881,838	\$ 420,337	\$ 2,133,531	\$ 1,337,500
February ...	1,272,977	1,037,287	2,596,378	1,038,806
March	1,169,730	6,271,025	1,926,716	383,826
April	6,805,078	3,910,288	927,160	3,693,857
May	5,964,896	3,946,047	1,928,748	1,880,630
June	2,187,588	3,983,670	1,690,344	2,435,726
July	1,536,424	1,594,566	1,967,476	1,591,924
August	1,312,953	1,493,507	1,649,547	661,300
September ..	2,841,486	1,748,778	1,998,605	1,663,260
October	2,211,461	1,730,075	1,060,597	2,768,782
November ..	2,292,781	2,915,765	1,396,664	2,481,062
December ...	566,113	1,243,596	491,590
Total ..	\$29,043,325	\$30,295,838	\$19,767,356	\$19,936,673

The following are the details:—

Ontario.

Toronto	\$ 700,000	4½	1953
St. Thomas	114,160
St. Thomas	101,040
Haileybury	20,000	6	1933
Orangeville	9,000	5	1923
Dundas	43,000	4½ 5 5½
Niagara Falls	41,423	5	1933
Simcoe	25,000	5	1943
Midland, Ont.	15,000	5	1943
Essex County	16,000	5	1933
Hibbert Township	5,000	5	1933
Scarboro Township	34,000	5½	1938
Collingwood, Ont.	24,000	5	1933-43
Lanark County	40,000
East Luther Township	5,000	4½	1933
Galt, Ont.	91,000	5	1943
James Township	5,000	6	1923
Waterloo	10,000	5
Etobicoke Township	9,770	6	1918
York Township	6,000	5	1933
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	\$1,314,393		

Manitoba.

Komara S.D.	\$ 1,500	6	1923
Kreuzburg S.D.	1,500	6	1923
Lowe Farms S.D.	3,500	6	1933
Uno S.D.	2,200	6	1933
Jeanne D'Arc	1,500	7¼
Assiniboia	272,000	5	1933
Neepawa	7,028	5	1933
Manitou	30,000	6	1933
St. Vital	32,256	5	1933
St. Boniface S.D.	103,000	5	1933
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	\$ 454,484		

Saskatchewan.

Saskatoon Schools	\$ 175,000
Kamsack S.D.	15,000	6
Wilkie	13,000	..	1928
Maple Creek	25,000	6	1933-43
Elma R.M.	6,000	7
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	\$ 234,000		

Alberta.

Beaver Heights S.D.	\$ 1,200	6¾
Medicine Hat Schools	150,000
Camrose	33,000	6	1943
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	\$ 184,200		

Nova Scotia.

Windsor	\$ 4,000
Pictou	10,000
Truro	44,985
Bridgetown	3,000
Wolfville	7,000
Bridgewater	30,000
Trenton	50,000
Hantsport	10,000
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	\$ 158,985		

British Columbia.

Vancouver	\$ 85,000	5
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Quebec.

Maisonneuve	\$ 50,000	5
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BOND TENDERS INVITED

Monetary Times' Weekly Register of Information for Bond Dealers and Municipal Officials

Swanson Village, Sask.—The council has been authorized to borrow \$500. W. W. Brown, secretary-treasurer.

Imperial Village, Sask.—The council has been authorized to borrow \$1,000. J. G. Hobman, secretary-treasurer.

Marcellin Village, Sask.—The council has been authorized to borrow \$600. A. Lacerte, secretary-treasurer.

Cut Knife Village, Sask.—The council has been authorized to borrow \$2,000. W. W. Johnston, secretary-treasurer.

Morinville, Alta.—Tenders are invited for \$16,000 6 per cent. debentures. J. B. Dalphon, secretary-treasurer. (Official advertisement appears on another page.)

Goderich, Ont.—A by-law authorizing Goderich to guarantee the bonds of the American Road Machine Company for \$50,000 and give it a fixed assessment of \$10,000 for a period of ten years has been passed.

Transcona, Man.—By-laws for sewage and waterworks systems, and for exemption from taxation for a term of years to the Dominion Tar and Chemical Company are to be submitted to the ratepayers at the coming elections.

DEBENTURES AWARDED

County of Lincoln, Ont.—\$19,000 5 per cent. 10 years, to Messrs. Wood, Gundy & Company, Toronto.

New Liskeard, Ont.—\$17,000 6 per cent. 10 and 15 years, to Messrs. G. A. Stimson & Company, Toronto.

Saskatoon Separate School District.—\$40,000 5 per cent. 30 years, to R. C. Matthews & Company, Toronto.

Dundas, Ont.—\$44,421.40 4½ per cent., 5 per cent. and 5½ per cent. debentures, to R. C. Matthews & Company, Toronto.

Midland, Ont.—\$14,800 5½ per cent. 30-year instalments, guaranteed by the County of Simcoe, to R. C. Matthews & Company, Toronto.

Niagara Falls, Ont.—\$14,423 5 per cent. 10 years, \$4,332 5 per cent. 20 years, \$18,879 5 per cent. 30 years, to Messrs. Wood, Gundy & Company, Toronto.

UPON SAME BASIS AS TRADING CORPORATIONS.

Mr. A. N. Mouat, city auditor, in a report on Edmonton's municipal administration, states:

"In giving consideration to the organization, and to the accounting system, the fact must not be overlooked that in addition to the ordinary affairs of a municipality, Edmonton is engaged in large commercial enterprises. With its public utilities, comprising:—Electric light and power, telephone, power plant, waterworks and street railway.

"The city occupies the position of that of a large trading corporation. It is essential therefore that the organization and accounting system cover not only the ordinary municipal affairs, but that they be adjusted to suit the requirements of the commercial departments of the city. What is required is an organization and system under which the affairs of the city may be conducted upon practically the same basis as that of any large trading corporation, and that there may be readily obtainable accurate information of the true condition of affairs in regard to all matters relating to the city's business."