

## JANUARY MUNICIPAL BOND SALES

Total Exceeds Corresponding Month Last Year—Regina  
Made Large Sale

The municipal bond sales in Canada for January, as compiled by *The Monetary Times*, amounted to \$2,024,947, compared with \$953,522 for December and \$1,953,137 for the corresponding period of last year.

The largest sale for January was that of Regina. Penetanguishene's issue received seven bids. Five Toronto houses tendered for Brampton's bonds. Smith's Falls received twelve bids and Simcoe had thirteen offers. St. John sold a fairly large issue over the counter and Essex, Ont., sold its issue to local investors.

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

Saskatchewan	\$ 896,850
Ontario	792,897
New Brunswick	280,000
Nova Scotia	80,500
Manitoba	55,500
British Columbia	19,200

\$2,024,947

The following are the details of the January municipal bond sales:—

Ontario.			
Simcoe	\$ 70,000	5½	1945
St. Mary's	50,000		1945-55
Bellville	100,000		
Brampton	24,193	6	1935-45
Dundas	7,000		
Wallaceburg	17,000		
St. Catharines	196,000	5	1945
Penetanguishene	18,402	5	1925-45
Welland	135,000	5½	1935
Parry Sound	43,000	6	
Peterboro	78,802	5	1925
Essex	4,500	6	1925
Smith's Falls	24,000	5½	1935
Warton	25,000	5½	1935

\$792,897

## New Brunswick.

St. John	\$280,000	5	1920-35
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## Nova Scotia.

Amherst	\$ 80,500	5	1944
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## Manitoba.

Transcona	\$ 45,000	5½ & 6	1922-35
Benito S.D.	3,000	6	1935
School Districts	7,500	7½	1925

\$55,500

## British Columbia.

Oak Bay	\$ 19,200	5½	1925
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## Saskatchewan.

Glen McPherson R.M.	\$ 5,000		
Regina	12,000		
Regina	689,000	5	1928-9
Swift Current	60,000		
The following school districts:—			
Perdue	3,500		
Wing	1,100		
Anerley	2,000		
Marseillaise	700		
Torondal	1,400		
Richview	1,500		
Stenen Village	2,000		
Pinto Creek	2,000		
Carruthers	1,600		
Medomsley	1,200		
Harpview	8,000		
Finland	2,000		

Kinistino	6,000
Jablonow	4,000
Napoleon	1,500
Mapleside	1,300
Heidelberg	500
Prairie Flat	2,000
North Regina Village	1,000
Madoc	2,500
Woodbine	1,000
Leipzig	3,000
Windigo	2,000
Dannybrook	2,000
Opal	2,000
Elk	2,000
Doroshenko	1,200
Bright Spot	1,600
Neola	2,000
West Lawn	2,200
Avoca	2,000
Goldeye	1,600
Dirksburg	1,000
Churchbridge	8,000
Round Valley	10,000
Prince Albert, C. R. Separate	8,500
Rak	1,800
Bouillon	1,800
Mullinger	700
Hafford	2,700
Artesian	1,200
Mount Zion	1,800
Red Cross	2,000
Schtrasfeld	1,650
McDonald Creek	1,800
Rock Hill	1,800
Creekview	1,500
Wiseton Village	1,500
Mawer Village	4,500
Lang	1,000
Ardath	3,500
Blaine Lake	1,000
Elrose	6,700

\$896,850

## MERITS OF MORTGAGE LOANS

The discussion following a paper on Canada as a field for investment, read at the Institute of Actuaries in London, and recently reported in *The Monetary Times*, was remarkable for a radical difference of view to that held by most people in London with reference to Canadian mortgages. Most investors in Great Britain, writes a London correspondent of the Manitoba Free Press, pin their faith to mortgages in the towns and cities in the Dominion, but Sir T. P. Whittaker, the head of a leading insurance company, pointed to the danger of town mortgages, and both he and the author of the paper expressed a preference for loans upon farm lands. Sir T. P. Whittaker referred to a certain town property in the West, with a legitimate value of \$40,000, which after being sold during the boom for \$60,000 was successively resold for \$80,000 and \$110,000 within the short space of six weeks. He expressed the opinion that in a new country residential property in towns is subject to even greater vicissitudes than in the Old Country, not only because houses are often very temporary structures, but also because requirements and fashions change very rapidly, and there is a readiness to scrap houses as useless or inconvenient, with which we are not familiar in the Old World.

On the other hand, farm mortgages advocated by such an eminent financial authority as Mr. A. M. Nanton, of Winnipeg, had much to recommend them, as they avoided the danger of inflated values, and the loan was used to improve the land, the security for the mortgages being thereby automatically increased.

After an active year of underwriting the Great West Life Assurance Company, of Winnipeg, added during 1914 to its business in force \$11,173,218, making a total of \$108,221,032. The company's assets were increased by \$2,353,247 and at December 31st were \$16,736,444. The income for the year was \$4,397,484 and the surplus \$807,051.