

AUGUST MUNICIPAL BOND SALES

United States Firms Make Large Purchases—Domestic Sales Were Average

The municipal bond sales in Canada for August, as compared by *The Monetary Times*, amounted to \$1,580,000, compared with \$1,591,924 for July, and \$1,649,547 for the corresponding period last year, and making a total for the year of \$14,593,941.

Seven provinces were in the market. The largest issue was made by Ottawa.

The following are the particulars by provinces:—

Ontario	\$950,706
Quebec	385,000
Saskatchewan	114,000
Nova Scotia	60,000
Manitoba	45,000
British Columbia	13,300
New Brunswick	12,000

\$1,580,000

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	1,035,492
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	1,580,006
September ..	2,841,486	1,748,778	1,998,605
October ...	2,211,461	1,730,075	1,060,597
November ..	2,292,781	2,915,765	1,396,664
December ...	566,113	1,243,596	491,590
Total ...	\$29,043,325	\$30,295,838	\$19,767,356	\$14,593,941

The following are the details:—

Ontario.

Weston	\$ 2,000
Grey County	20,000
Ottawa	928,706
	\$950,706

Quebec.

Montreal East	\$ 80,000	5
Maisonneuve schools	205,000	5
Westmount schools	100,000	5
	\$385,000	1918-31

Saskatchewan.

Saskatoon schools	\$ 20,000	
Saskatoon separate schools	60,000	5
Rosthern	10,000	1943
Melville S.D.	20,000	6
Eldersley R.M.	4,000	6½
	\$114,000	1933

Nova Scotia.

New Glasgow	\$ 60,000	5
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Manitoba.

Brandon	\$ 45,000
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British Columbia.

Vancouver	\$ 13,300
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New Brunswick.

St. Stephen	\$ 12,000	5
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MANY MUNICIPALS MARKETED IN STATES

Almost Eight Million Dollars' Worth Sold There Last Month

At the end of the year, it will probably be found that more Canadian municipal bonds have been sold in the United States than during any previous twelve months. Almost \$8,000,000 worth were sold to United States financial houses in August, according to the records of *The Monetary Times*. Here are the details:—

Saskatoon	\$918,000
Toronto (Hydro-Electric)	4,506,500
Calgary Schools	750,000
Brandon	316,000
Ottawa Schools	236,000
	\$6,726,500

In addition, \$1,500,000 of Toronto Harbor Commission bonds were sold to Messrs. Reid & Company New York.

Some Unfair Comment.

Commenting on this development, the London correspondent of the New York Times Annalist says:—

"The Canadian cities, Brandon and so on, that have been selling their securities in New York of late are rather late in the day to seek the benefits of the fashion of foreign investment. In so far as their recourse to New York needs explanation, it is not far to seek. London has been overloaded with Canadian municipal securities. The flood of short-term notes in particular which have issued thence has caused frequent and adverse comment. They have fallen into a certain disrepute, simply because there was too much of them, and people began to question the security of two shops and a shanty, born of a railway station. Even on the Canadian Pacific a railway station is not an immutable geographical fixture. So bankers and others have been shaking their heads to fresh proposals from the Canadian cities, and they have gone to the United States instead."

More Municipals for London.

That is obviously an exaggerated view, for no such small Canadian municipalities as indicated have sought funds in London. As a sarcastic simile even, it is unfair. The London market has been surfeited not only with Canadian municipal offerings, but with other Canadian issues and with offerings from many other countries. As soon as market conditions improve overseas, there will be offered several important Canadian municipal loans in London, and they will likely meet with a good response.

United States Houses Interested.

Financial houses of the United States are taking more of our securities every year. Messrs. N. W. Harris & Company, Boston, through their Canadian office, in charge of Mr. George Wills at Montreal, have purchased the following Canadian municipal issues during the past seven months: \$5,526,000 City of Toronto 4's, \$1,089,000 City of Vancouver 4's, \$267,000 City of Hamilton 4½'s, and \$336,000 City of Halifax 4½'s. In addition, this firm purchased in the same period \$1,000,000 Dominion Power and Transmission Company 5's and Montreal Tramway 5's.

Other United States houses which have purchased or bid for Canadian municipals are:—

Messrs. Terry, Briggs & Slayton, Toledo; Messrs. Sidney Spitzer & Company, Toledo; Messrs. Spitzer, Rorick & Company, Toledo; Harris Trust Company, New York; L. N. Rosenbaum & Company, Seattle; E. H. Rollins & Company, Boston.

OPPORTUNITY FOR INVESTMENT

A well-known and long established United States asphalt company are open to meet an investor with \$7,000 to \$10,000 capital. The company which is already doing a good business in Canada, is willing to hand over its sole rights for Canada to a Canadian company which is being formed for the purpose.

"Canadian municipalities," says a London correspondent of the Wall Street Journal, "are making great play of the fact that certain New York financial institutions have recently been advancing them money. The Bank of Montreal and other concerns in close touch with the London market, have for some time past been restraining municipal outlay in Canada very severely. The old method of these municipalities was to commit themselves to expensive schemes and then come to the London market to finance them. Conditions have been against them, and the municipal bodies are angry with the banks in London. Quite an outburst of cabled messages follows every arrangement of a loan with a New York house, however, onerous the terms."

OGILVIE COMPANY MAKES ISSUE

Monetary Times Office,

Montreal, September 3rd.

The Ogilvie Flour Mills Company is to make an additional bond issue of \$600,000. A special general meeting of the shareholders of the company has been called for September 9, to consider the matter and to sanction it, if deemed advisable. The bonds will be known as series "C." They are being issued for the purpose of paying for the new mills erected at Medicine Hat, Alberta, and to pay for the erection of several additional elevators throughout the northwest. The letter calling the meeting states that the mills are now in operation and are a success.