

NINE YEARS' BOND ISSUES AND AN ESTIMATE

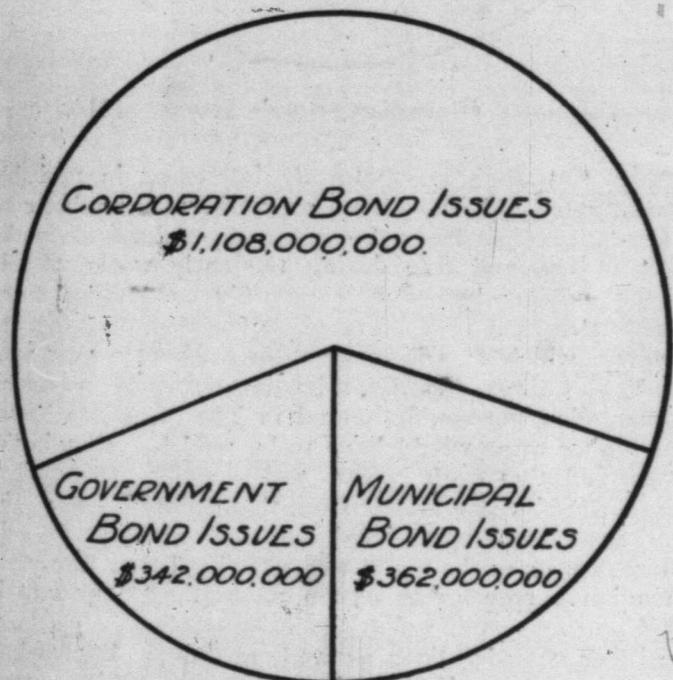
Canadian Government, Municipal and Corporation Loans Have Aggregated Over \$1,800,000,000. What Will This Year's Total Be?

During the nine years from 1905 to 1913 inclusive, Canada's issues of bonds by its government, its municipalities, and its many corporations, including railways, totalled \$1,813,017,241. The following figures indicate the proportion belonging to each division:—

| | |
|-------------------|------------------------|
| Municipal | \$362,373,122 |
| Government | 342,253,061 |
| Corporation | 1,108,391,058 |
| | \$1,813,017,241 |

The following table shows the distribution of bond issues in the various years:—

| Year. | Government. | Municipal. | Corporation. | Total. |
|---------|---------------|---------------|-----------------|-----------------|
| 1905 .. | \$ 346,087 | \$ 9,031,160 | \$ 125,497,284 | \$ 134,874,531 |
| 1906 .. | 9,206,000 | 9,087,008 | 35,694,000 | 53,987,008 |
| 1907 .. | 9,274,000 | 14,430,540 | 58,931,200 | 82,635,740 |
| 1908 .. | 77,598,500 | 46,461,021 | 72,297,000 | 196,356,521 |
| 1909 .. | 96,447,224 | 36,278,528 | 132,432,500 | 265,158,252 |
| 1910 .. | 55,000,000 | 35,748,690 | 140,251,900 | 231,000,590 |
| 1911 .. | 5,675,000 | 47,159,288 | 213,978,700 | 266,812,988 |
| 1912 .. | 35,639,700 | 48,414,962 | 146,728,230 | 230,782,982 |
| 1913 .. | 53,066,550 | 115,761,925 | 182,580,154 | 351,408,629 |
| Total . | \$342,253,061 | \$362,373,122 | \$1,108,391,058 | \$1,813,017,241 |



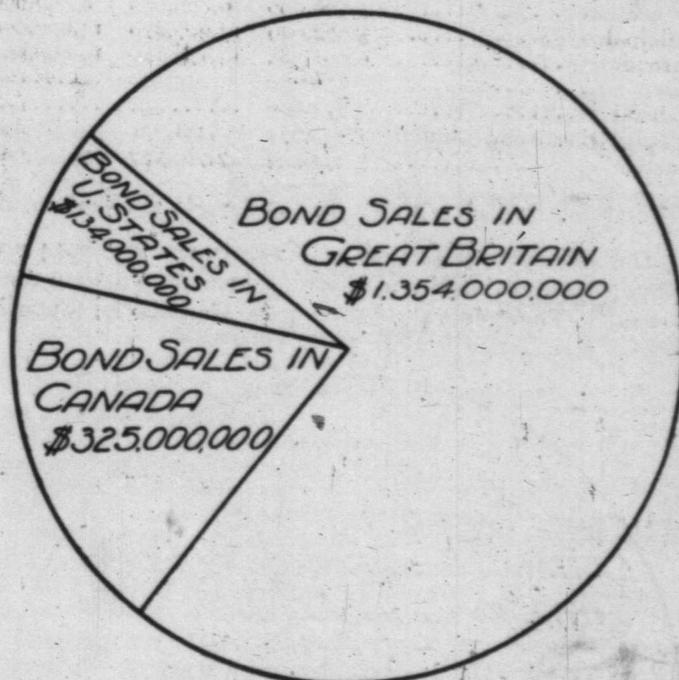
Canada's Bond Issues, 1905-1913.

From the above table will be noted the increasing demands of Canada's cities and towns. During 1912 the administrators of municipal finances met with many difficulties in securing funds. These but foreshadowed what they encountered during the past year.

Who bought the bonds? Great Britain absorbed over one billion; Canada took somewhat about half of the remainder, and the United States acquired \$83,000,000. Canadian investors are partial to industrial securities, though they are almost a negligible quantity in the municipal market.

Here are the figures of each country for each year:—

| Year. | United States. | Canada. | Great Britain. | Total. |
|---------|----------------|---------------|-----------------|-----------------|
| 1905 .. | \$ 9,256,782 | \$ 35,149,921 | \$ 90,467,828 | \$ 134,874,531 |
| 1906 .. | 4,118,350 | 23,304,958 | 26,563,700 | 53,987,008 |
| 1907 .. | 4,779,000 | 14,761,683 | 63,095,057 | 82,635,740 |
| 1908 .. | 6,316,350 | 24,585,140 | 165,455,031 | 196,356,521 |
| 1909 .. | 10,367,500 | 60,433,964 | 194,356,788 | 265,158,252 |
| 1910 .. | 3,634,000 | 39,296,462 | 188,070,128 | 231,000,590 |
| 1911 .. | 17,553,967 | 44,989,878 | 204,269,143 | 266,812,988 |
| 1912 .. | 27,466,406 | 36,835,182 | 166,481,394 | 230,782,982 |
| 1913 .. | 50,720,762 | 45,603,753 | 255,084,114 | 351,408,629 |
| Total . | \$134,213,117 | \$324,960,941 | \$1,353,843,183 | \$1,813,017,241 |



Where Canada's Bonds (1905-1913) Were Sold.

In addition to the above issues nearly \$132,000,000 worth of bonds of Canadian corporations operating in foreign countries were sold during the past seven years. The figures are appended:—

| Year. | Amount. |
|----------|---------------|
| 1907 .. | \$11,461,200 |
| 1908 .. | |
| 1909 .. | 23,250,000 |
| 1910 .. | 5,900,000 |
| 1911 .. | 26,820,000 |
| 1912 .. | 42,155,000 |
| 1913 .. | 22,386,666 |
| Total .. | \$131,972,866 |

British and European investors are favorable to these securities, and hold the majority of the bonds and stocks of the companies.

Questions have been raised as to the probable amount of bond issues by Canada during 1914. Naturally, it is impossible to give anything but a rough estimate at such an early date in the year. The most important source of funds for Canada is Canadian public flotations in London. The record of these since 1905, as compiled by *The Monetary Times*, is as follows:—