GOVERNMENT AND MUNICIPAL BONDS

British Columbia Will Make Big Loan—Much Municipal Financing in Sight

ACTIVITY in the field of public financing continues, and while good prices have been regularly obtained, there is considerable evidence that the upward movement, which was so pronounced from November until May, has ceased for the time being. Considering the extent of the increases in the income tax announced by the finance minister, the advances made by the tax-exempt war loan bonds have not been great.

This week the province of British Columbia is asking for bids on $3,000,000 of bonds until Saturday, June 28th. The provincial treasurer, Hon. John Hart, is now in Toronto. It was his intention to receive bids until some time next week, but bond dealers expressed a strong preference for having the bids close in time to enable offerings to be made by July 1st when so many funds are available for investment as the result of dividend and interest payments.

The following quotations of active government bonds are supplied by the National City Co., Ltd., and are in New York funds:—

	Bid.	Offered.
Anglo-French 5% (Oct. 15, 1920)	97	97⅛
United Kingdom 5½% (Nov. 1, 1919) ..	99¹¹⁄₁₆	99¹³⁄₁₆
United Kingdom 5½% (Nov. 1, 1921) ..	98½	98⅝
United Kingdom 5½% (Feb. 1, 1937) ..	99½	99¾
Canadian Pacific 6% (Mar. 2, 1924) ...	101	101⅜
City Paris 6% (Oct. 15, 1921)	97⅝	97¾
Dominion Canada 5% (Aug. 1, 1919) ...	99¾	99⅞
Russian Govt. Ext. 5½% (Dec. 1, 1921)	51	54
Russian Govt. Ext. 6½% (July 10, 1919)	57	60
Swedish Govt. 6% (June 15, 1939)	99⅜	99⅝

The following is a list of debentures offered for sale, of which particulars appear in this or previous issues of *The Monetary Times*:—

Borrower.	Amount.	Rate %.	Maturity.	Tenders close.
British Columbia ..	$3,000,000	5	20-years	June 28
Dartmouth, N.S. ..	52,750	5	20 & 30 years	June 28
Louth Tp., Ont. ...	21,950	5½ & 7	20-instal.	June 30
Beauharnois, Que. .	57,500	5½	....	June 30
Camrose, Alta. ...	8,000	6	15-instal.	July 2
Alberta School Districts	19,800	7	Various	July 2
Regina, Sask.	139,000	5½	30-years	July 2
Camrose, Alta. ...	17,000	6	20-instal.	July 2
Swan River, Man.	50,000	6	30-years	July 2
Sherbrooke, Que. ..	142,500	5	20-years	July 2
Montreal, Que.	624,000	4½	40-years	July 3
Bowmanville, Ont.	17,500	6	10-instal.	July 3
Kingston, Ont.	77,000	5½	30-years	July 3
Mimico, Ont., ...	55,000	5½	30-years	July 5
East Whitby Township, Ont.	61,000	5½	25 & 30 instal.	July 7
Smith's Falls, Ont. .	11,514	5½	20-instal.	July 7
Red Deer, Alta. ...	90,000	6	10-instal.	July 10
Lancaster Tp., Ont.	100,000	5½	25-years	Aug. 15

Kingston, Ont.—Tenders will be received up to July 3rd, 1919, for the purchase of $77,000 5½ per cent. 30-year debentures.

Dereham Township, Ont.—Messrs. C. H. Burgess & Co. have purchased an issue of $22,000 5½ per cent. 20-instalment debentures.

Mimico, Ont.—Tenders are being received up to July 5th, 1919, for the purchase of $55,000 5½ per cent. 30-year debentures.

Bowmanville, Ont.—Tenders will be received until July 3rd, 1919, for the purchase of $17,500 6 per cent. 10-instalment debentures.

Lavalle Township, Ont.—Messrs C. H. Burgess & Co., Toronto, have purchased an issue of $6,500 6 per cent. 20-instalment debentures.

Swan River, Man.—The rural municipality is calling for tenders up to July 2nd, 1919, for the purchase of $50,000 6 per cent. 30-year debentures.

Smith's Falls, Ont.—Tenders will be received up till July 7th, 1919, for the purchase of $11,514 5½ per cent. 20-instalment waterworks debentures. J. A. Lewis, town clerk.

Woodworth, Man.—Messrs. A. E. Ames and Co. have purchased a block of $50,000 5½ per cent. 30-instalment bonds at 100.44. The bonds are guaranteed by the province of Manitoba.

Louth Township, Ont.—Tenders are being received up to June 30th, 1919, for the purchase of $1,950 7 per cent. 20-instalment hydro debentures, and $20,000 5½ per cent. 20-instalment school debentures.

Red Deer, Alta.—Tenders will be received until July 10th, 1919, for the purchase of $90,000 10-instalment 6 per cent. treasury bills, issued against arrears of taxes. (See notice elsewhere in the issue.)

Sarnia, Ont.—On July 10th, ratepayers will vote upon the issuance of $350,000 5½ per cent. 20-instalment debentures, for the purpose of paying for the erection of a new collegiate institute and technical school.

Charlottetown, P.E.I.—The city is receiving applications for the purchase of $100,000 5 per cent. 20-year debentures, in denominations of $100 and $500. It is the desire of the city that the issue be taken up by the people of the city and the province.

Dartmouth, N.S.—Tenders will be received until June 28, 1919, for the purchase of $14,750 5 per cent. 20-year debentures, and $38,000 5 per cent. 30-year debentures. The money is to be used for the purchase of a new fire engine, and for waterworks and street widening.

Kingston, Ont.—A resolution was passed by the Board of Education that application be made to the city council to raise by debenture issue the sum of $135,000 for the purchase of a site, erection and equipment of the proposed new school in Cataraqui Ward.

Sydney, N.S.—Four borrowing propositions, involving $140,000, have been turned down by the electors. The items were $45,000 for a nurses' residence in connection with the city hospital; $60,000 for streets; $20,000 for the Halifax Relief Fund, and $15,000 for an infectious disease hospital.

Hamilton, Ont.—Citizens are being offered an issue of $332,000 5½ per cent. debentures in denominations of $100, $500 and $1,000, for periods of one to ten-years, at par. Applications will be received up till June 28th, 1919. According to the latest report from the city treasurer, about $125,000 have been sold.

Yorkton, Sask.—The town will make application to the Local Government Board for permission to issue debentures to the amount of $39,500 for the purpose of converting this amount of floating debt, contracted for the purpose of making additions and extensions to the electric light and waterworks systems during the war, into bonded debt.

Sherbrooke, Que.—On a motion of the finance committee, a temporary loan of $50,000 from the Banque Nationale has been authorized, which would be used for the expenses the city would be called upon to pay in connection with the paving work. The loan would be made up on July 2nd, 1919, when tenders will be opened on an issue of bonds.

Verdun, Que.—A meeting will be held on July 3rd, 1919, to discuss three loan by-laws, the amount to be borrowed to cover the cost of city improvements, including a filtration system, water distribution, electric light and power, and an incineration system. Bonds or debentures of the city will be issued as security, and a tax will be levied on immovables to meet the interest at five and a half per cent. per annum, with one per cent. sinking fund.