

CANADA'S SEPTEMBER MUNICIPAL BOND SALES

Several Issues Sold to United States Firms—Five Provinces Were in Market

The municipal bond sales in Canada for September, as compiled by *The Monetary Times*, amounted to \$1,663,260, compared with \$661,300 for August, and \$1,998,605 for the corresponding period of last year, and making a total for the year of \$14,686,829.

The Ottawa issue appeared in the August total. Since then this issue was floated in London. It has been deducted therefore from the August bond sales in Canada.

Among the municipal bonds sold in the United States during September, according to *The Monetary Times'* record, were:—

Westmount, Que.	\$486,000	4½
Sault Ste. Marie, Ont.	48,000	5
Hanley, Sask.	15,000	6
Total	\$549,000		

Five provinces were in the market. The largest issues were made by Lachine and Sarnia.

The following are the particulars by provinces:—

Ontario	\$ 817,892
Quebec	410,000
Saskatchewan	258,368
Alberta	172,000
Manitoba	5,000
Total	\$1,663,260

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
October	2,211,461	1,730,075	1,060,597
November ...	2,202,781	2,915,765	1,396,664
December ...	566,113	1,243,596	491,590
Total ..	\$29,043,325	\$30,295,838	\$19,767,356	\$12,965,235

The following are the details:—

Ontario.			
Brighton	\$ 60,000		
Windsor	78,500		
Sarnia	270,000		
Halleybury	8,968	5	1933
Brampton	42,701	5½	1933
Berlin	154,347	5½ & 6	1923-
Lambton County	20,000	5	33-43
Brampton	31,000	6	1923
Chatham	15,376		1933
Halton County	40,000	5	1928
Mimico	7,000	6	1923
Peel County	60,000	5	1934
Weston	30,000	6	1943
	\$817,892		
Quebec.			
Westmount Schools	\$ 50,000	5	
Lachine	256,000		
Lachine	104,000		
	\$410,000		
Saskatchewan.			
Rosetown	\$ 8,968	5	1933
Wellington R.M.	3,000	6	1933
North Battleford	60,000	7	1943
Melville	43,400	5	1943
Melville	33,000	5	1943
Melville S.D.	20,000	6	1943
Canora S.D.	30,000	6	1933
Battleford	40,000	5	1933
Humboldt	5,000	6	1923
Esterhazy S.D.	2,500	6½	1933
Beaver R.M.	10,000	5	1923
Blaine Lake Village	2,500	8	1933
	\$258,368		

Alberta.			
Lethbridge	\$150,000		
Coronation S.D.	7,000	8	1933
Blairmore	15,000	6	1933
	\$172,000		
Manitoba.			
Brandon	\$5,000		1953

BOND TENDERS INVITED

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

Welland, Ont.—Up to October 20, for \$60,000 5 per cent. 30-year school debentures. J. H. Bugar, treasurer.

Alsask, Sask.—Tenders will be received for \$6,000 20 instalment debentures. J. L. Spicer, secretary-treasurer.

Stellarton, N.S.—Up to October 25th, for \$15,000 5 per cent. school debentures and \$10,000 water debentures. J. W. Henderson, town clerk.

Chauvin, Alta.—Up to October 30th, for \$1,800 5 per cent. 10-year debentures. R. A. Cowan, secretary-treasurer. (Official advertisement appears on another page.)

Pembroke, Ont.—Up to October 15th, for \$35,911 debentures. Offers to be addressed to W. H. Bromley. A. J. Fortier, town clerk. (Official advertisement appears on another page.)

Neepawa, Man.—Tenders are invited for \$7,038.44 5 per cent. 20-year local improvement debentures. J. W. Bradley, secretary-treasurer. (Official advertisement appears on another page.)

London, Ont.—By-lays to issue \$70,000 debentures for the purpose of constructing and equipping the London and Port Stanley Railway as an electric road, and \$25,000 debentures for constructing and extending a permanent breakwater in London west, will be voted upon October 22.

LAKE OF WOODS ANNUAL MEETING.

The profits of the year of the Lake of the Woods Milling Company, after the payment of preferred dividend, but before making provision for the \$50,000 written off property valuation and a similar amount to good-will, etc., amounted to \$345,677, or about 16.50 per cent., as against about 12 per cent. a year ago. The company's annual meeting was this week.

The following is a summary of the annual statement for the year ended August 31st, together with comparisons with a year ago:—

Profit for year	\$549,677	Inc.	\$92,665
Bond interest	99,000	Dec.	1,141
Preferred dividend	450,677	Inc.	93,806
Common dividend	105,000		
2% bonus on common stock	345,677	Inc.	93,806
Written off property	168,000	Inc.	42,000
Written off trade marks	177,677	Inc.	51,806
Surplus for year	42,000	Dec.	9,370
Surplus for Sept. 1, 1912	135,677	Inc.	61,176
Surplus for Aug. 31, 1913	\$50,000	Inc.	61,176
Surplus for Sept. 1, 1913	\$50,000		
Surplus for year	100,000	Dec.	9,370
Surplus for Sept. 1, 1912	35,677	Inc.	61,176
Surplus for Sept. 1, 1913	817,458		

The bonus on the common stock was announced a few weeks ago, but as it arose out of the past year's operations, it has been provided by the company out of the proper year.

An examination of the assets and liabilities shows that the capital liability remains as a year ago. Accounts payable are \$288,490, which is about \$10,000 less than a year ago, while bills payable are \$225,000, or \$275,000 less than a year ago. The liability to the bank, however, amounts to \$357,933, or about \$55,000 more than a year ago, making total current liabilities about \$230,000 less than a year ago.

In the assets, the cash shows a decrease of \$29,000, at \$13,124, while the bills and accounts receivable are about \$25,000 less, at a total of about \$530,000, while the value of wheat, flour, etc., is \$1,050,154 or \$113,000 less than a year ago. This makes a total falling off in these current assets of about \$165,000, and leaves the company in a good position.