

GOVERNMENT AND MUNICIPAL BONDS

British Columbia Issue Sold on Good Terms—Western Municipalities in Market

THE largest transaction in the bond market during the past week was the sale of \$3,000,000 of British Columbia bonds on June 28th, to a Toronto syndicate. Ontario has also placed an issue with Toronto firms by private arrangement. Outside of these two large transactions there have been a number of substantial municipal sales, particulars of which will be found below. Several western municipalities are also going into the market and Saskatoon alone requires almost \$600,000.

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.
Mimico, Ont.	\$ 55,000	5½	30-years	July 5
East Whitby Town-ship, 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
North Sydney, N.S.	35,000	5½	20-years	July 10
New Glasgow, N.S.	55,000	5½	15-years	July 19
Saskatoon, Sask. . .	238,377	5 & 5½	Various	July 21
Lancaster Tp., Ont.	100,000	5½	25-years	Aug. 15

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

	Bid.	Offered.
Anglo-French 5% (Oct. 15, 1920)	97¼	97%
United Kingdom 5½% (Nov. 1, 1919) ..	99¼ ¹⁶	99¼ ¹⁶
United Kingdom 5½% (Nov. 1, 1921) ..	98¼	98½
United Kingdom 5½% (Feb. 1, 1937) ..	98%	99%
Canadian Pacific 6% (Mar. 2, 1924) ...	101	101¾
City Paris 6% (Oct. 15, 1921)	97¾	98
Dominion Canada 5% (Aug. 1, 1919) ...	99¾	100
Russian Govt. Ext. 5½% (Dec. 1, 1921)	50	52
Russian Govt. Ext. 6½% (July 10, 1919)	56	58
Swedish Govt. 6% (June 15, 1939)	99¾	99¾

Edmonton, Alta.—The city needs \$200,000 for improvements to Jasper Ave.

St. Vital, Man.—An election was held on July 2nd to vote on a by-law to issue \$100,000 debentures.

St. Stephen, N.B.—An issue of \$50,000 5½ per cent. 20-year bonds has been sold locally at 101½.

Renfrew County, Ont.—The council will raise \$150,000 by debenture issue for a good roads system in the county.

Caledonia, Ont.—A by-law has been passed authorizing the issuance of \$2,000 6 per cent. 20-instalment road debentures.

Sandwich, Ont.—A by-law has been passed authorizing the issuance of \$50,000 6 per cent. 30-instalment school debentures.

Edmundston, N.B.—The Municipal Debenture Corporation has been awarded an issue of \$90,000 30-year serial bonds at 96.65.

North Sydney, N.S.—Tenders are being received up till July 10th, 1919, for the purchase of \$35,000 5½ per cent. 20-year debentures.

Winnipeg, Man.—The city council has voted unanimously to go ahead with undertakings, which require at least \$500,000 during the summer.

Embrow Village, Ont.—Messrs. G. A. Stimson and Co. have been awarded an issue of \$7,500 6 per cent. 20-year hydro debentures at 103.45.

Innisfil Township, Ont.—Debentures will be issued by the municipal council to the amount of \$25,000 for construction of tile, stone or timber drains.

Penticton, B.C.—An election was held on July 3rd, to vote of the question of issuing \$75,000 6 per cent. 20-year electric light and power-plant debentures.

Ottawa, Ont.—An expenditure of \$100,000 is needed for improvements to the Queen Street pumping station, and about \$200,000 for a proposed new Cummings bridge.

Regina, Sask.—The Local Government Board has given permission to the city to prepare money by-laws for the expenditure of \$100,000 on paving and other local improvements.

Saskatoon, Sask.—On July 21st, 1919, ratepayers will vote on various money by-laws, involving the expenditure of \$333,426. In the event of these passing, debentures will be issued for various sums, rates and maturities.

York Township, Ont.—The council has authorized the expenditure of over \$100,000 for improvements. The council has also authorized the issuing of \$18,000 in debentures for school improvements.

Province of Ontario.—Messrs. A. Jarvis and Co., in conjunction with Messrs. Morrow and Jellett, Toronto, have purchased privately an issue of \$2,987,000 4 per cent. bonds, due March 1st, 1926.

Southampton, Ont.—Messrs. W. L. McKinnon and Co. have purchased \$20,000 6 per cent. 20-instalment bonds of the town, which are for the purpose of guaranteeing the Sellers Kitchen Cabinet Co. of Canada.

New Westminster, B.C.—Several by-laws have been passed, including the tax consolidation by-law, real estate tax by-law and the annual loan by-law. The last by-law authorizes the borrowing of \$150,000 at 5½ per cent.

Winnipeg, Man.—On June 27th, a \$500,000 5½ per cent. 30-year debenture issue was authorized by the city council, following an offer from a financial house, at a price of 100.87 and accrued interest, Winnipeg payment and delivery.

New Glasgow, N.S.—Sealed tenders will be received until July 19, 1919, for the purchase of \$55,000 5½ per cent. bonds, dated August 1, 1919, due August 1, 1934, in denominations of \$500. Interest payable semi-annually from date.

Grand Forks, B.C.—The city will shortly issue debentures to the amount of \$75,000, bearing interest at 6 per cent.; \$50,000 are to mature in 20 years, and \$25,000 in 10 years. It is expected that the latter block will be sold among citizens.

Saskatoon, Sask.—Tenders are being received up till July 21st, 1919, for the purchase of \$238,377 debentures, in five blocks of 10, 15, 20, 29 and 30-year maturities, and bearing interest at 5 and 5½ per cent. (See notice elsewhere in this issue.)

Berwick, N.S.—An issue of \$27,000 6 per cent. 20-year bonds has been sold to the Standard Bond Co., at 101.80. Other bids were: F. B. McCurdy and Co., 101.60; W. F. Mahon and Co., 101.59; Nova Scotia Trust Co., 100.15; Eastern Securities Co., Ltd., 98.63; J. C. Mackintosh and Co., 96.83.

County of Lunenburg, N.S.—An issue of \$20,000 5½ per cent. 20-year bonds has been sold to the Maritime Trust Co., at 101.99. Other bids were: J. C. Mackintosh and Co., 101.31; Brent, Noxon and Co., 101.295; Eastern Securities Co., 101.29; Standard Bond Co., 101.25; W. F. Mahon and Co., 101.229.

Toronto, Ont.—By-laws to authorize a loan of \$3,489,356 for civic works will be introduced. The amounts required are as follows: Cherry Street bridge, \$100,000; city registry office balance, \$21,000; new civic cars, \$200,000; locals city's share, \$173,807; locals ratepayers' share, \$105,964; Apple-grove extension, \$28,000; Teraulay extension, \$223,000; schools, \$45,000; sewers, \$503,585; water works extensions, \$801,000; Humber harbor improvements' \$487,000.

British Columbia.—The province has sold its issue of \$3,000,000 5 per cent. 20-year sinking fund gold bonds to a syndicate comprising Messrs. Wood, Gundy and Co., A. E. Ames and Co. and the Dominion Securities Corporation, Toronto, at 93.34. Another syndicate, comprising W. A.