

## MUNICIPAL BOND MARKET

## The Monetary Times' Weekly Register of Municipal Activities and Financing

**Barton, Ont.**—Tenders will be called shortly for an issue of \$39,000 school debentures.

**Lambton, Ont.**—Tenders are invited up to July 20 for \$54,000 5½ per cent. 4-year bonds. H. Ingram, county treasurer, Sarnia, Ont.

**Simcoe, Ont.**—More than half of the town's \$39,477 5½ per cent. 20 and 30-year bonds have been sold to local investors to net 98.

**New Toronto, Ont.**—The village is inviting tenders for \$50,000 30-year 6 per cent. waterworks bonds. (See official advertisement on another page).

**Stellarton, N.S.**—Tenders were to be received until noon, July 9th, for \$3,000 5 per cent. 30-year debentures payable half-yearly. C. W. Dickson, deputy town clerk.

**Thorold, Ont.**—The issue of \$40,400 6 per cent. 30-instalment debentures, was awarded to Wood, Gundy & Company, and the Royal Bank, on joint account, at 99.

**St. John, N.B.**—Tenders will be received up to July 2 for \$20,000 5 per cent. 25-year debentures. A. Gordon Leavitt, secretary, board of school trustees, St. John, N.B.

**Shawinigan Falls, Que.**—Tenders will be received up to July 16 for the purchase of \$25,000 10-year 6 per cent. debentures. A. J. Meunier, secretary-treasurer, Shawinigan Falls.

**New Westminster, B.C.**—The city council has passed the annual loan by-law 1917 "A," which provides for borrowing \$126,000 to meet payment of interest on bond issues. The city this year is paying 5½ per cent. on money borrowed from the bank.

**Red Deer, Alta.**—Mr. A. T. Stephenson, secretary-treasurer, informs *The Monetary Times* that the \$30,000 paving debentures were sold to W. L. Slayton & Company, Toledo, Ohio, for 94. The only other tender received was from Terry Briggs & Company, for 92.

**St. Thomas, Ont.**—A by-law authorizing the issue of \$39,700 ten-year debentures has been passed by the city council. The amount is made up as follows:—Canadian Patriotic Fund, \$36,000; sailors' relief, \$2,000; incidentals for recruiting purposes and barracks, \$1,700.

**Trenton, N.S.**—Tenders are called up to noon, July 20, for \$35,000 20-year 5 per cent. debentures as follows: \$15,000 paving debentures; \$10,000 sidewalk debentures; \$5,000 fire department debentures; \$5,000 water extension debentures. William Fraser, town clerk, Trenton, N.S.

**Grand Mere, Que.**—Tenders will be received up to July 18th, for the purchase of \$30,000 5½ per cent. thirty-year debentures payable half-yearly. According to the by-law authorizing this loan, the capital and interests are payable at La Banque Nationale, at Montreal; but the town council is willing to pass a resolution to make the payments at New York, at the purchaser's request.

**Sherbrooke, Que.**—The ratepayers have authorized the borrowing of \$150,000 for the construction of a transmission line from Weedon to Sherbrooke, and for the erection of a sub-

station at Sherbrooke. The ratepayers recently approved of a by-law for the purchase of the Two Miles Falls power plant for \$375,000, but an additional by-law was necessary to provide for the transmission line and sub-station. The authorized expenditure to date is therefore \$525,000.

**Victoria, B.C.**—The city will endeavor to sell its bonds to local investors. The first offering will be \$53,813 of 5 per cent. ten-year serial bonds issued under by-law 1960, to be priced to yield the purchaser 6 per cent. a year. The sale of these will be confined strictly to residents of Victoria and the municipalities of Oak Bay, Saanich, Esquimalt and adjoining districts. A commission of one-quarter of 1 per cent. will be allowed to Victoria brokers for selling the bonds. Up to July 6 \$25,000 had been sold.

**Toronto Township, Ont.**—Ten bids were received for the issue of \$15,000 5½ per cent. twenty-instalment bonds, which were awarded to Macneill and Young for \$14,605. The other bids are as follow:—

|                              |          |
|------------------------------|----------|
| W. A. Mackenzie & Company    | \$14,588 |
| Brent, Nxon & Company        | 14,503   |
| Macdonald, Bullock & Company | 14,490   |
| Imperial Bank                | 14,442   |
| Wood, Gundy & Company        | 14,402   |
| G. A. Stimson & Company      | 14,401   |
| Canada Bond                  | 14,364   |
| A. E. Ames & Company         | 14,161   |
| C. H. Burgess & Company      | 14,010   |

**Verdun, Que.**—The city council has decided to proceed with the underground conduit system, for which there is an authorized loan of \$225,000. The bankers who advised that it was not a good time to go ahead with works that were not a matter of absolute necessity were changed, and a bank which the council considered was giving better terms was named as the official bank of the city of Verdun. The change is from the Hochelaga Bank to the Home Bank of Canada. The city was offered a loan of \$160,000, in instalments of \$40,000, by the Bank of Hochelaga, the bank to hold the \$225,000 bond issue as collateral, and loan the money for three months, it being felt that the present was not the time to float the bonds. Not satisfied with this offer, the special committee sought further, and secured an offer from the Home Bank of the same amount for a period of six months and with but \$200,000 of the bonds to be turned over as collateral.

**Alberta.**—Sealed tenders will be received by the debenture branch of the department of education until 4 o'clock, July 19th, on eight blocks of school district debentures amounting to \$20,800. Separate tenders are to be made on each block: (1) Viking S.D., \$2,500 20-years 6½ per cent.; (2) Canmore S.D., \$6,500 10-years 6 per cent.; (3) Hackberry S.D., \$600 10-years 7 per cent.; (4) Trinity S.D., \$1,200 10-years 7 per cent.; (5) Birdview S.D., \$1,200 10-years 7 per cent.; (6) Halcourt S.D., \$900 5-years 7 per cent.; (7) North Hampton S.D., \$1,500 10-years 7 per cent.; Big Timber S.D., \$1,200 10-years 7 per cent.; Ingram S.D., \$600 10-years 7 per cent.; Hainstock S.D., \$400 10-years 7 per cent.—\$3,700; (8) Percy S.D., \$1,200 10-years 7 per cent.; Pegan S.D., \$1,500 10-years 7 per cent.; Grasswold S.D., \$1,500 10-years 7 per cent.—\$4,200. All information required in connection with the

(Continued on page 44.)

## UNLISTED SECURITIES

Quotations furnished to The Monetary Times by A. J. Pattison Jr., & Co., Toronto.  
(Week ended July 11th, 1917.)

|                            | Bid  | Ask  |                             | Bid   | Ask   |                             | Bid  | Ask  |                             | Bid  | Ask  |
|----------------------------|------|------|-----------------------------|-------|-------|-----------------------------|------|------|-----------------------------|------|------|
| Abitibi Pulp.....com.      | 45   | .... | Cockshutt Plow Co. pref.    | 65    | ....  | North Crown Bank.....       | 90   | .... | Wabasso Cotton.....com.     | 20   | 26   |
| .....pref.                 | 88   | .... | Collingw'd Ship Bdg...6's   | ....  | 95    | M'Donald.....pref.          | 79   | 81   | Western Assurance.....      | .... | 6.75 |
| Amer. Sales Book.....pref. | .... | 92   | .....com.                   | 78    | 75    | Mont. Ry. L. & P.....pref.  | 25   | 25   | Western Can. Flour.com.     | 105  | .... |
| Brantford Roofing.....     | 90   | 110  | Dominion Linseed Oil.....   | 92    | ....  | Mexican Mahogany.com.       | 14   | 14   | Milton Pressed Brick.....   | 21   | .... |
| Canadian Westinghouse.     | 108  | .... | D. Po'er & Trans pref. xd   | 92    | ....  | .....bonds                  | 60   | 60   | Brand'r Hend's'n.com.       | 40   | 48   |
| Canada Paper.....pref.     | 43   | .... | Dom. Permanent Loan         | 68    | ....  | National Brick Bonds.....   | 30   | 36   | Cop. Chatterson.....pref.   | 80   | 98   |
| Canada Machinery 6's.....  | 76   | 82   | Dunlop Tire.....pref.       | 92    | 95.50 | National Telephone, 5's..   | 83   | 83   | Dominion Linen.....pref.    | .... | 100  |
| .....pref.                 | 43   | 46   | Dunlop Glass.....com.       | 22.50 | 25    | National Drug, pref., 7%    | 90   | .... | Dominion Mfg.....           | 30   | 45   |
| Canada Fair, Morse.pref.   | 87   | 92   | .....pref.                  | 80    | 84    | Niagara Lock & Ont. 5's.    | .... | 91   | Eastern Car. 6's.....       | .... | 96   |
| Canada Mortgage.....       | 85   | 93   | Dom. Po'er & Trans.com.     | 58    | 62    | North Ont. L. & P. 6's..    | .... | 83   | Imper. Steel & Wire.com.    | .... | 1    |
| Canadian Oil.....com.      | 40   | .... | Dom. St. Corp. 6%.....pref. | ....  | 85    | Ont. Pulp Bonds.....        | 80   | 85   | Indepen. Amus.....          | 70   | .... |
| .....pref.                 | 90   | 100  | Eastern Car.....pref.       | 64    | 64    | Otis-Fenson Elev.....pref.  | 90   | 97   | Loews Theatre.....pref.     | 80   | 86   |
| Can. Nat. Features.pref.   | .... | 85   | Goody'r Tire & Rub.....com. | 66    | 66    | Standard Reliance Loan      | 43   | .... | Linderman Steel.....        | 5    | 6    |
| Carriage Factories.pref.   | .... | 65   | Home Bank.....              | 64    | 4     | Steel & Radiation Bonds.    | .... | 67   | Monarch Life.....           | 15   | 23   |
| Can. Timber & Land.....    | .... | 93   | Imper. Steel & Wire.pref.   | ....  | 98    | Sterling Coal Bonds.....    | 50   | .... | Nova Scotia Stl. 6% deb.    | 90   | 95   |
| Canadian Marconi.....      | 1.50 | 3    | International Milling, 6's  | ....  | 400   | Trust & Guarantee, xd.....  | 83   | .... | Morrow Screw, 6's.....      | 85   | 90   |
| Crown Trust.....           | .... | 95   | Imperial Oil.....           | 375   | 108   | Temple(Allen)Theat.com      | 35   | .... | Steel & Radiation.....pref. | .... | 65   |
| Carter Crume.....pref.     | .... | 70   | London Loan & Savings.      | 95    | 60    | .....pref.                  | 95   | 100  | .....                       | .... | .... |
| Chapman Ball Bearings.     | 30   | .... | Metal Shin & Sid.....pref.  | ....  | 60    | Tooke Bros.....pref.        | 77   | .... | .....                       | .... | .... |
| Continental Life.....      | 20   | 25   | Lambton Golf Club.....      | 400   | ....  | Univ. Steel & Tool.....com. | 27   | .... | .....                       | .... | .... |

Statistics relating to Dominion Savings Banks, Post Office Savings Banks, National Debt, Building Permits Compared, Index Numbers of Commodities, Trade of Canada by Countries, and Preliminary Monthly Statement of Canada's Trade appear on this page once a month as issued by the various Government departments.