## MUNICIPAL BOND MARKET

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

**Sydney, N.S.**—Electors recently voted on by-laws amounting to $131,000.

**Medicine Hat, Alta.**—Ratepayers will vote on by-laws amounting to $221,000 on July 23rd.

**Irvine, Alta.**—Ratepayers will vote on August 4th on two by-laws to borrow $3,000 for sidewalks and improvements.

**Strathroy, Ont.**—Tenders will be received up to July 25 for $25,000 5 per cent. 30-year debentures. F. W. Atkinson, clerk.

**Brighton, Ont.**—Tenders will be received up to August 1st for $48,000 5 per cent. 30-year debentures. A. Mark, town clerk.

**Lethbridge, Alta.**—Ratepayers are to vote on a by-law to provide for completion of municipal works and for purchase of lands on August 4th.

**Edmonton, Alta.**—The Edmonton city council, at a special meeting, decided to make an issue of six months' treasury notes for four million dollars at 4½ per cent. interest.

**Virden, Man.**—Tenders will be received up to August 7th for $17,000 5 per cent. 20 instalment debentures. W. Whiteford, secretary-treasurer. (Official advertisement appears on another page).

**Neepawa, Man.**—Tenders will be received up to August 27th for $7,500 6 per cent. 30-year debentures. J. W. Bradley, secretary-treasurer. (Official advertisement appears on another page).

**Montreal R. Catholic Schools.**—The school board refused all tenders for $500,000 4½ per cent. 40-year debentures and authorized a loan of $200,000 from the Provincial Bank and the Bank of Hochelaga.

**Wallace R. M., Man.**—Tenders will be received up to August 7th for $2,000 5 per cent. 20-year telephone debentures. W. Whiteford, Clerk, Virden. (Official advertisement appears on another page).

**Montreal Protestant Schools.**—No tenders are received for the Protestant schools debentures. The board recently accepted an offer of 95.278 for half of a million dollar issue on which it had called tenders, and gave an option to the purchasing firm on the balance at the same price, which was not taken up.

**St. Lambert, Que.**—A recent issue of $480,000 5½ per cent. 40-year debentures of St. Lambert were awarded Messrs. Hansom Brothers, who are offering same to investors. The town's financial statement shows that assessed value of taxable real estate is estimated for 1914 at $5,500,000, the general debenture debt is $543,312 less waterworks debentures $63,582, and electric light debentures $82,417, and the local improvement debenture is $35,043.

**Regina, Sask.**—The council have debentures to sell, but require a better price than was contained in two recent offers. Finance Commissioner Pool stated that it was possible for the city to go until the middle of August. After that the city still had another $1,000,000 of treasury bills to issue which had already been authorized by the city council.

Ratepayers are voting on a grant of $3,000 to the Order of Grey Nuns on August 10th.

**Alberta.**—The following school districts have been authorized to borrow money:—

Grouard R.C. No. 22, $1,200, Y. K. Floc'h, Grouard; Lac Ste. Anne Catholic, No. 29, $2,500, C. Williams, Lac Ste. Anne; Pincher Creek, No. 121, $33,000, W. A. Ross, Pincher Creek; Glory Hills, No. 400, $1,200, J. A. Willie, Stony Plain; Colchester, No. 452, $1,500, W. Harke, West Salisbury; Patricia, No. 749, $600, A. J. Trounson, North Edmonton. Irvine, No. 892, $3,000, F. G. McLaughlin, Irvine; Kia Ora, No. 1241, $1,500, S. D. Ludlow, Acme; Chesterville, No. 2842, $1,200, Mrs. E. J. Hutchinson, Lafond; Flat Creek, No. 3106, $800, Julien J. Leblanc, Edmonton.

**Regina, Sask.**—The following is a list of debenture applications granted by the Saskatchewan local government board and the applying treasurers:—

School Districts.—Quimper, No. 3254, $2,000. W. R. McKenzie, Quimper. Westview, No. 256, $2,500. W. H. Brown, Westview. Eastleigh, No. 3311, $2,000. E. O. Hillier, Eastleigh. Hexagon, No. 3256, $2,000. Jas. Campbell, Bengough. Glen Curren, No. 3257, $2,000. Clarence G. Graham, Gladmar. Ivor, No. 2297, $2,000. David Haller, Elrose. Danbury, No. 3274, $2,000. J. H. Morris, Danbury.

Rural Telephone Companies.—Froude, $4,000. Robt. E. Coleman, Froude. Hillcrest, $2,600. J. F. Johnston, Bladworth. Findlater, $4,800. E. J. Topping, Findlater. Landon, $5,700. Jno. Keating, Lampman. Hume, $4,000. R. E. Juby, Hume. Regal, $5,800. E. J. Brown, Swift Current. Eastmount, $8,000. V. Gwatkin, Earl Grey. Dalrymple, $4,200. Jno. Donald, Cupar. Crescent, $3,000. E. E. Johnston, Rouleau.

Rural Municipalities.—Grayson, No. 184, $4,000. C. E. Eymann, Grayson.

Village.—Dinsmore, $2,900. Hugh C. Rankin, Dinsmore.

Town.—Oxbow, $16,000. S. R. Wallis, Oxbow.

## FORTY TIMES OVERSUBSCRIBED

### Result of French Loan Was Partly Due to Stage Management of Banks

After hearing of 70, 80 and 90 per cent. of various loans going to underwriters in London, the news of the subscription, in Paris, 40 times over of the recent French loan, arouses curiosity. The loan was one of 800,000,000 francs or about $160,000,000. The over-subscription so many times was to some extent, a piece of stage management on the part of the banks. As one critic points out:—"Forty times 800,000,000 francs would work out at 32,000,000,000 francs, or about $6,400,000,000. The enormous hidden wealth of the French peasantry is proverbial, but it may be doubted if the whole of France could supply the means to subscribe the new loan 40 times over. Even if 10 per cent. of the total $6,400,000,000 were actually subscribed and cleared through the banks it would cause an entire suspension of business."

**Created for the Occasion.**

Commenting on the loan somewhat in similar strain, just before the issue was made, the financial expert of the Paris Debats, said:—

"One must guard against allowing the imagination to be blinded by the figures of over-subscription. If, for instance, the loan were to be covered 30 times, the public will say:—The government's first requisition was for 90 million francs, and the public has offered 2,700 millions. Later on, the state asked for 800 millions, and 24,000 millions was offered to it. People will draw the conclusion that there must now remain in France 23 thousand millions of francs of ready capital looking for employment.

"But it is not necessary to be very familiar with the mechanism of great loan issues to know that the larger part of the funds thus tendered by subscribers represents capital collected, if not indeed created, purely for the occasion. These masses of capital will disperse again the moment the allotment has been made; they can be kept together only for a day or two. The reason for this particular sort of oversubscription is that subscribers are well aware of the fact that their individual applications will have to be heavily scaled down in the allotment; they have, therefore, correspondingly increased their original bid.

"It may, in fact, be suggested that if the subscribers were to receive in allotment all that they had applied for, they would be very awkwardly embarrassed. One must, then, take the figures of over-subscription for what they are worth, and for no more. But that does not mean that the significance of so large an over-subscription is not very great."

**What Result Means.**

Making allowance for artificial support to the loan by bankers interested in the subsequent flotation or promotion of a variety of other loans, and so on, there can be little question as to the genuineness of a large over-subscription to the national loan. The result shows what a large reserve power is given to a country by its thrifty people. It should also help to restore confidence in the general financial situation.