

## BOND TENDERS INVITED

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

**Cupar, Sask.**—The village has been authorized to borrow \$3,000 for permanent improvements. H. W. Ford, secretary-treasurer.

**Massey Station, Ont.**—Tenders are invited for \$5,200 6 per cent. 10-year cement sidewalk debentures. D. W. Cantlon, town clerk.

**Mariposa R.M., No. 350, Sask.**—Until March 15th for \$15,000 5½ per cent. 20-year debentures. A. M. Carlile, secretary-treasurer, Kerrobert.

**Shoal Lake, Man.**—Until February 15th for \$12,000 5 per cent. 20-year municipal and fire hall debentures. Frank Dobbs, secretary-treasurer.

**Kelwood S.D., No. 1317, Man.**—On February 7th the ratepayers will vote on a by-law to issue \$2,500 5½ per cent. debentures. M. E. Boughton, secretary-treasurer, Arden, Man.

**Mount Hope Rural Municipality, No. 279, Sask.**—Authority has been granted the municipality to borrow \$8,000 for permanent improvements. W. G. Wright, secretary-treasurer, Semans.

**Port Alberni, B.C.**—Until February 25th for \$115,000 50-year waterworks, \$30,000 20-year electric light and \$10,000 20-year street improvement debentures. R. F. Blandy, city treasurer.

**Morinville, Alta.**—Until February 17th for \$10,000 6 per cent. 20-year general improvement debentures. J. A. Nantel, secretary-treasurer. (Official advertisement appears on another page).

**Assiniboia Rural Municipality, Man.**—On February 8th the ratepayers will vote on a by-law to raise \$125,000 for school purposes. Frank Ness, secretary-treasurer, Kirkfield Park P.O., Man.

**Collingwood, Ont.**—Application will be made by the town to the Ontario Legislature at its next session for an act to consolidate the floating debt, amounting to \$16,079.98, and to issue debentures payable in 20 years for the purpose of paying off the debt.

**Wadena, Sask.**—Until February 20th for \$15,000 6 per cent. 40-year electric light and power plant, \$15,000 6 per cent. 30-year sidewalks and street improvement debentures. J. F. T. Saith, secretary-treasurer. (Official advertisement appears on another page).

**Estevan, Sask.**—Until February 12th for \$50,000 5 per cent. 30-year high school; \$35,000 5 per cent. 30-year waterworks; \$25,000 5 per cent. 25-year manufacturing establishments debentures. L. A. Duncan, secretary-treasurer. (Official advertisement appears on another page).

**London, Ont.**—Application will be made to the Ontario Legislature at its next session for an act to confirm the following debenture by-laws:—\$32,536.50 for cement walks, tile sewers and macadam pavements; \$1,816.94 for pavements; \$3,512.53 for roads and storm water drain; \$250,000 for city hall; \$25,000 loan to Dennis Wire and Iron Works Company; \$20,000 loan to C.N.W. Shoe Company; \$7,000 for Industrial School equipment; \$15,000 for Queen Alexandra Sanatorium. S. Baker, city clerk.

## UNITED STATES BUYING OUR MUNICIPALS

The United States continues to patronize Canadian bond issues. As noted in last week's Monetary Times, \$1,093,625 worth of Vancouver bonds are being sold in the neighboring republic, Messrs. Brown Brothers and Company, of New York, having purchased the issue.

Messrs. W. A. Reid and Company, of Boston and New York, have bought \$950,000 city of Calgary 4½ per cent. school district debentures, and will offer them on a 5 per cent. basis.

Mr. J. L. Rosenbaum, of Seattle, has purchased \$115,000 of the debentures of Duncan, B.C.

It is not unlikely, however, that the buying of our municipals by the United States during the current year will be large in the aggregate. Last year Canada absorbed 28.42 per cent. of its municipal issues; Great Britain 63.58 per cent.; and United States 8 per cent.

The Canadian Pacific Railway has refused to join the North Atlantic Steamship Conference and a rate war may result.

The Toronto Board of Trade will ask the co-operation of chambers of commerce in Great Britain and the boards of trade in Canada to fight the alleged ocean steamship combine.

## ANNUAL MEETINGS

The following annual meetings will be held during February:—

Date.	Company.	Time.	Place.
Feb. 3.	Canada Permanent Mortgage Corporation .....	noon.	Toronto
" 3.	Crown Life Ins. Co. ....	3 p.m.	Toronto
" 4.	Midland Loan & Savings Co. 2	p.m.	Port Hope
" 4.	Guelph Junction Ry. ....	4 p.m.	Guelph
" 4.	Great West Life Assurance Co. ....	3 p.m.	Winnipeg
" 4.	National Weekly Indemnity Co. ....	4 p.m.	Montreal
" 4.	Standard Foundry & Machinery Co. ....	noon.	Longueuil
" 5.	London & Canadian Loan & Agency Co. ....	noon.	Toronto
" 5.	London Street Railway ....	3 p.m.	London
" 5.	Superior Portland Cement ery Co. ....	2 p.m.	Orangeville
" 5.	Toronto Railway Co. ....	noon.	Toronto
" 5.	Toronto General Trusts ...	noon.	Toronto
" 5.	Toronto & York Radial Railway Co. ....	11.30 a.m.	Toronto
" 6.	Manufacturers' Life Ins. Co.	2.30 p.m.	Toronto
" 6.	Eastern and Western Land Corporation .....	3.30 p.m.	Toronto
" 6.	Dominion French Dyeing Fur Co. ....	7 p.m.	Montreal
" 6.	Canada Life Assurance Co.	11 a.m.	Toronto
" 10.	Canadian Phoenix Insurance Co. ....	3 p.m.	Brandon
" 10.	Montreal City and District Savings Bank .....	noon.	Montreal
" 11.	Martin, Bole and Wynne Co.	3 p.m.	Winnipeg
" 11.	Travellers' Life Assurance Co. ....	3 p.m.	Montreal
" 12.	Crystal City Building Co. ..	2 p.m.	Crystal City
" 12.	Canada Provident Investment Corporation .....	noon.	Toronto
" 12.	Canada Landed and National Investment Company .....	11 a.m.	Toronto
" 12.	Winnipeg Electric Railway Company .....	3 p.m.	Winnipeg
" 14.	Morrissey, Fernie and Michel Railway Company .....	3.30 p.m.	Toronto
" 15.	North Empire Fire Ins. Co.	noon.	Winnipeg
" 15.	Seneca-Superior Silver Mines	11 a.m.	Toronto
" 18.	Land Security Company ..	noon.	Toronto
" 19.	Dominion Gresham Guarantee and Casualty .....	10.30 a.m.	Montreal
" 19.	Richelieu & Ont. Nav. Co. ..	noon.	Montreal
" 19.	Canadian Amusement Co. ..	8 p.m.	Winnipeg
" 19.	Western Investment Co. ..	4 p.m.	Winnipeg
" 20.	Trustee Co., of Winnipeg ..	4 p.m.	Winnipeg

## BANK BILL GOES TO COMMITTEE

After Mr. White, Minister of Finance, had suggested several compromise amendments to the bank bill, it was referred to the banking and commerce committee for full discussion. Mr. White suggested that in regard to the provision enabling banks to loan to farmers and ranchers on the security of grain and cattle the bill might be amended so as to provide for registration of these loans, thereby guarding against a secret security by the banks, while in regard to the matter of external audit he intimated that the clause might be so moulded as to specify that the auditors appointed by the shareholders shall be men of such standing and capacity as to place them above the suspicion of any collusion with the directors or managers. He further suggested that the committee might well consider the question of making it also compulsory for a representative of the minority shareholders to be appointed if demanded.

## TITLE AND TRUST COMPANY'S REPORT

The annual report of the Title and Trust Company, Toronto, as presented at the annual meeting, showed a very satisfactory year's business, the net earnings being at the rate of 19.9 per cent. on the average paid-up capital for the year.

A half-yearly dividend at the rate of six per cent. per annum was paid and the amount of \$15,453.47 was added to the reserve, leaving a balance unappropriated to the credit of profit and loss account of \$760.92.

The addition to reserve account increased the reserve to over thirty per cent. of the paid-up capital.

In view of the satisfactory showing and the progress that the company had made, the shareholders approved the decision of the directors to call up the balance of the subscribed stock.