

MUNICIPAL BOND MARKET

The Monetary Times' Weekly Register of Municipal Activities and Financing

Montmorency Village, Que.—The village will issue \$8,000 bonds for waterworks extensions.

Petrolia, Ont.—A by-law for the issuance of \$7,500 6 per cent. bonds is to be voted upon July 29th.

Cana, Sask.—Bids are required for \$11,000 15-year telephone bonds. R. A. Winter, secretary-treasurer.

Kingsville, Ont.—The by-law for the issuance of \$16,000 bonds for waterworks improvement has been carried.

Stratford, Ont.—A by-law for the issuance of \$30,000 public utilities commission bonds has been passed by the council.

Shawinigan Falls, Que.—Tenders are desired for \$100,000 6 per cent. 20-year bonds. C. H. Hamand, secretary-treasurer.

Windsor, Ont.—Tenders are being sought for \$196,850 5 and 5½ per cent. bonds, to-day being closing date for same. M. A. Dickinson, acting clerk.

Orillia, Ont.—A request for the issuance of \$110,000 5½ per cent. 30-year bonds for power equipment was presented to the council by the utility commission.

Fitzroy Township, Ont.—Bids close July 28th for \$14,000 5 per cent. 30-installment bonds. W. Boyle, township clerk, Kinburn. (Official announcement appears on another page.)

St. Thomas, Ont.—The Monarch Knitting Company are asking the city to provide a loan of \$50,000 for the erection of a hosiery factory, and a by-law is to be submitted to the ratepayers.

Trenton, N.S.—For the \$30,000 5 per cent. 20-year street paving bonds Mr. W. Fraser, town clerk, received four offers, and that of Messrs. W. F. Mahon and Company, Halifax, was accepted and half the amount sold to this firm:—

Messrs. W. F. Mahon and Company	93.31
Eastern Securities Company	91.79
J. C. Macintosh and Company	91.61
Eastern Investment Company	91.61

British Columbia.—Certificates of approval have been issued by the municipal department of the province as follows: Port Alberni, bonds, \$10,000, street improvements, 10-years, 6 per cent., payable half-yearly (authorizing by-law certified August 1st, 1914.); Prince George, bonds, \$80,000, waterworks, 15-years, 6 per cent., payable half-yearly; Prince George, bonds, \$10,000, civic building, ten years, 6 per cent., payable half-yearly; Prince George, bonds, \$45,000, electric light, 15-years, 6 per cent., payable half-yearly; Prince George, bonds, \$15,000, street improvements, 10-years, 6 per cent., payable half-yearly.

Edmonton, Alta.—In connection with the sale of \$2,000,000 short-term bonds, which, as stated in the last issue of *The Monetary Times*, were awarded to Messrs. Julian Garrett, Limited, Edmonton, on account of Messrs. Otis and Company, Cleveland, the written opinion of Mr. Wallbridge, of Wallbridge, Henwood and Gibson, was received by the city council, this concurring with that of City Solicitor Bown, which absolves the city from any liability towards the Imperial Bank in the matter of the cancelled option given under Mayor Henry's letter. Mr. Wallbridge says: "We quite agree with the opinion of the city solicitor that the option having been given without consideration, was subject to revocation and having been revoked before acceptance, did not become binding."

Saskatchewan.—The following is a list of bond applications granted by the local government:—

School Districts.—Beausite, \$1,200. J. M. Renand, Marcelin; Conquest, \$7,500. C. S. Elsey, Conquest; Neuve Chappelle, \$1,665. T. M. Henderson, White Bear; Moose Pond, \$1,700. P. O. Fish, Verwood; Brushwood, \$1,200. E. Simpson, St. Brieux; Keatley, \$1,600. Wm. Burke, Keatley; Stoney Ridge, \$1,600. J. J. Cameron, Last Mountain.

Rural Telephone Companies.—Ituna, \$9,000. J. A. Watson, Ituna; Luseland East, \$11,000. J. B. McConica, Luseland; Harris, \$31,000. O. W. Brown, Harris; Crosswoods, \$15,000. F. H. Wilson, Southey; Pheasant Hills, \$1,600. J. W. Matthews, Melville; White Shore, \$7,000. J. Yustin,

Handel; Kerrobert Southern, \$15,700. D. H. Maginnes, Kerrobert; Crocus Bell, \$1,100. E. Unsworth, Kinley. Villages.—Luseland, \$2,000. W. H. Colman, Luseland; St. Brieux, \$1,500. A. Archibald, St. Brieux. City.—Weyburn, \$4,402.52, \$3,877.06, \$561.14. E. H. Phillips, City Clerk, Weyburn.

MUNICIPAL BONDS AWARDED

Welland County, Ont.—\$100,000, to Messrs. Æmilus Jarvis & Company, Toronto.

Hull, Que.—\$146,000 5½ per cent. 10-year bonds, to Royal Securities Corporation, Montreal.

Frontenac County, Ont.—\$30,000 5 per cent. 10 instalments, to the Imperial Bank, Toronto.

Northumberland County, N.B.—\$30,000 5 per cent. 40-year bonds at 100.25, to Mr. M. McKay.

Saskatchewan.—The following is a list of bonds reported sold by the local government board:—

School Districts.—Landestrew, No. 3698, \$1,600; Bellfield, No. 3690, \$1,200; Ceylon, No. 351, \$2,000; Lund, No. 3710, \$1,000; Henrietta, No. 19, \$1,500; West Plains, No. 3575, \$1,600; Round Hills, No. 3704, \$1,400; Verdun, No. 3693, \$1,600; Poplar Valley, No. 3646, \$1,150. Rural Telephone Companies.—Hillsdale, \$450; Central Butte, \$11,500; Echo, \$10,000. Villages.—Robsart, \$2,800.

OFFICERS WHO WILL LOOK AFTER BUSINESS TAX

The following officers will administer the business profits war tax act:—

Commissioner of Taxation—R. W. Breadner, Finance Department, Ottawa, Ont.

Inspectors of Taxation—Major J. P. Edwards, Room 401, Dennis Building, Halifax; Arthur W. Sharp, 57 Princess Street, St. John; Evariste Rochette, 203 St. John Street, Quebec; Peter F. McCaffrey, Post Office Building, Montreal; Arthur Labbe, Post Office Building, Montreal; J. B. Kilgour, 59 Victoria Street, Toronto; Hugh D. Paterson, 59 Victoria Street, Toronto; Berkeley G. Lowe, Customs Building, Hamilton; George R. Tambling, Bank of Toronto Chambers, London; W. L. Ball, Union Bank Building, Winnipeg; Herbert N. White, Customs Building, Calgary; A. G. McCandless, 211 Winch Building, Vancouver.

CONSERVATION OF EMPIRE'S RESOURCES

Sir George Foster, minister of trade and commerce, who was one of the British representatives of the economic conference at Paris, in an interview in London, emphasized the importance of the deliberations of the conference in regard to the conservation of natural resources. "Probably," he remarked, "nations in the past have been slack in properly valuing their raw materials, the essential elements of national development. In one way, it would be just as foolish to allow foreign and alien interests to get possession of the primary bases of production, as it would be to allow their armies to take possession of the fortifications and defences of the country. A distinguishing feature of the resolutions passed by the conference is that weight is given to that phase of national development, and provision is made for conserving those basic natural resources for the nations possessing them, primarily, and for the benefit of the Allies in sequence."

"The Empire will, no doubt, now take full cognizance of the importance of this matter, and in all its different parts will, by careful examination and exploitation, not only use those resources, but develop and conserve them within national and Empire lines. There is no line of conquest so rich in possibilities as the conquest of the almost immeasurable resources of the Empire for the uses of civilization and the happiness of its citizens. For my own country, indeed, for the Overseas Dominions generally, this phase of the subject is of vast importance."