

## MUNICIPAL BOND MARKET

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

**Hespeler, Ont.**—The waterworks by-law has been carried.

**Burlington, Ont.**—A highway by-law has been passed by the council.

**Wallaceburg, Ont.**—A by-law to borrow \$9,000 for hydro-electric purposes has been carried.

**Saanich District, B.C.**—Section (d) of the Municipal Act, 1915, is to authorize the municipality to borrow for fire protection purposes.

**South Vancouver, B.C.**—By-laws to issue \$7,637 for roads, \$400,000 for sewers, and \$1,700 for land purchase are to be voted upon January 16th.

**Regina, Sask.**—The city of Regina has accepted the Bank of Montreal's offer to negotiate treasury bonds to the extent of \$1,750,000, at a favorable price.

**Peterboro, Ont.**—The public utilities commission needs \$79,000, and has asked the city council to obtain legislation to issue debentures for that amount.

**Oak Bay, B.C.**—By-laws amounting to \$19,200 have been approved of by the provincial municipal department. The proposed debentures under these by-laws are 5½ per cent. 10 years.

**Hamilton, Ont.**—The city has \$200,000 school debentures for sale, and as soon as the bond market becomes normal the city will raise debentures also for \$300,000, to cover overdrafts on various public works last year.

**St. John, N.B.**—Mayor Frink informs *The Monetary Times* that the issue of \$280,000 5 per cent. bonds sold by the city to citizens of St. John, are tax-exempt, and were absorbed within 48 hours, over the counters of the chamberlain's office at par.

**Cornwall, Ont.**—At the inaugural meeting of the town council, Mayor Stiles advocated the strictest economy in all departments this year, so that the council might present the ratepayers with a tax slip reduced considerably from 1914, which had been the highest in the history of the town.

**South Vancouver, B.C.**—The municipality received an offer by wire from Messrs. Wood, Gundy and Company, Toronto, for an issue of notes as follows:—"As have possible purchasers, please telegraph authority to sell up to half million dollars value of six per cent. notes due at end of two years at 98 net to municipality." South Vancouver's proposed sewerage by-law for \$400,000, provides for the expenditure of \$100,000 in each of four wards.

**Edmonton, Alta.**—The following are the 1915 estimates:—Assessor's, \$39,298; auditor, \$8,100; building inspector, \$8,680; city farm, \$13,100; solicitor, \$20,000; civic relief, \$23,620; clerk, \$19,000; collector, \$4,500; engineer's, \$25,000; employment bureau, \$4,671; fair ground, \$8,135; fire, \$195,157; health, \$22,500; license, \$7,408; markets, \$11,460; police, \$185,800; children's shelter, \$14,900; pound, \$3,120; streets, \$445,515; treasurer, \$20,750.

**Hull, Que.**—The city treasurer's annual report shows that the city had a cash balance amounting to \$10,703.74 at the end of the year. The total revenue, including water rates, amounted to \$801,727.11; the total expenditure to \$791,023.37, which left a balance of \$10,703.74. Six debenture by-laws were passed during the year and revenue derived from them amounted to \$200,378.07. Of this amount, \$191,475.37 was spent in civic improvements, leaving a cash balance of \$7,902.70.

**Saskatoon, Sask.**—The assessment of land and improvements, as prepared for 1915, shows the following totals: Land, \$45,808,755; improvements, \$4,194,905; total, \$50,003,660; exemptions, \$3,321,000; nett, \$46,682,660. The assessment for business and income is not yet completed. The assessor estimates this sum will be \$1,800,000, making a total of \$48,482,660. The debenture debt (sold and unsold) of the city at the 31st of October was \$5,938,458.13. Saskatoon's estimates or appropriations for 1915, provide for a total expenditure of \$528,000, or \$153,000 less than for 1914.

**Saskatchewan.**—The following is a summary of applications for permission to borrow by way of debenture

and authorizations granted by the Saskatchewan local government board during the year ended December 31st, 1914:

	Applications.	Authorized.
Cities .....	\$5,344,323	\$4,464,467
Towns .....	1,428,077	584,101
Villages .....	143,100	97,590
Rural Municipalities .....	288,290	194,500
School Districts .....	1,583,875	1,360,125
Rural Telephone Companies .....	1,049,850	973,900
	\$9,767,515	\$7,674,593

## UNION BANK'S REPORT

The Union Bank of Canada earned 14.25 per cent. on its capital last year, as compared with 15 per cent. in the previous year. Its profits were \$712,440, a decrease of \$57,665. The directors had for distribution a sum of \$803,019. Dividends at the rate of 9 per cent. accounted for \$450,000 of that sum. An allowance of \$215,000 was made for depreciation in securities owned by the bank. The officers' pension fund absorbed \$10,000 and the Canadian patriotic fund \$25,000, leaving a balance of \$103,019 to be carried forward. This balance is slightly larger than that of the previous year.

The following table compares the chief accounts of the bank at the end of the past two years:—

	1913.	1914.
Circulation .....	\$ 6,287,179	6,382,214
Deposits on demand .....	19,038,076	17,578,733
Deposits after notice .....	45,587,212	45,867,181
Public liabilities .....	72,122,625	72,905,762
Total liabilities .....	80,766,532	81,561,849
Cash .....	7,266,831	7,110,666
Liquid assets .....	29,195,780	26,709,539
Current loans .....	48,439,441	51,339,119
Total assets .....	80,766,532	81,561,849

Discussing the payment of the bonus of 1 per cent., or \$50,000, in addition to the 8 per cent. dividend, to shareholders, out of the earnings of 1914, Mr. R. T. Riley, vice-president of the bank, said: "We are paying this bonus for two reasons. First, because we earned it, and, secondly, because this is a time when, perhaps more than any other time, the shareholders need all the money they can get. If this bank had been owned by ten or a dozen capitalists exclusively, the probability is this bonus would have been added to the surplus, but not to pay out such an amount at the present time, when every reasonable provision has been made for all contingencies, would be as unreasonable as the miser who refuses to buy himself a meal when he is hungry for fear he may some time or other starve."

Many interesting points were dealt with at the bank's annual meeting last week by Mr. John Galt, president; by Mr. H. B. Shaw, assistant general manager, in the absence of general manager Balfour, who is indisposed, and by Mr. R. T. Riley, vice-president. The bank is in a satisfactory position, and has well weathered the recent period. It has increased its credit to customers and at the same time has maintained a good position.

## COBALT ORE SHIPMENTS

The following are the shipments of ore, in pounds, from Cobalt station for the week ended January 8th, 1915:—

Penn-Canadian Mine, 40,880; Dominion Reduction Company, 84,000; McKinley-Darragh-Savage Mine, 85,360; Mining Corporation of Canada (Cobalt Lake Mine), 46,620; Mining Corporation of Canada (Cobalt Townsite Mine), 350,880; La Rose Mines, Limited, 216,760; Coniagas Mines, Limited, 211,610; Trethewey Silver Company Mine, 81,800; Beaver Consolidated Mine, 87,540. Total, 1,205,440 pounds, or 602.7 tons.

## New Liskeard—

Casey Cobalt Silver Company Mine, 57,210 pounds, or 28.6 tons.

The total shipments for 1915 are 1,205,440 pounds, or 602.7 tons.