

MUNICIPAL BOND MARKET

The Monetary Times' Weekly Register of Municipal Activities and Financing

Calgary, Alta.—The city has renewed about £400,000 treasury bills for a period of six months and expiring with the end of the current year. These renewals were placed at a rate to the city of approximately 4 7/40 per cent.

Morrisburg, Ont.—A by-law to guarantee bonds of the Morrisburg and Ottawa Electric Railway Company will be voted upon August 17th.

Lethbridge, Alta.—The burgesses will vote on four money by-laws on August 4th.

Oak Bay District, B.C.—By-laws to raise \$35,000 are being voted upon to-morrow (August 1st).

Vernon, B.C.—The city of Vernon will spend about \$100,000 on improving its sewage system.

Calgary, Alta.—By-laws approximating \$305,000 will be voted upon August 14th.

Fort William, Ont.—A by-law passed by the city of Fort William, providing for the issue of debentures to the amount of \$50,000, for the purpose of purchasing a site for the National Tube Company, Limited, has been registered.

Carlyle, Sask.—The authorization of the provincial local government has been given to Carlyle to issue \$6,000 6 per cent. 30-years debentures for completion of the waterworks contract, and \$3,000 6 per cent. 15-year debentures for completion of electric light, heat and power works. The voting on these by-laws will take place on August 3rd.

North Bay, Ont.—Tenders will be received up to August 15th for \$75,000 5 per cent. 10, 20 and 30 instalment debentures. W. K. P. Kennedy, town clerk. (Official advertisement appears on another page.)

London, Ont.—According to figures prepared by City Auditor Jewell, London's debenture indebtedness is \$4,256,856. The limit of the borrowing powers of the city is \$4,572,700, being 14 per cent. of the total assessment, \$32,662,149. The amount of debentures issued is \$6,269,286. Against this must be placed the sinking fund invested, totalling \$427,081, leaving a balance of \$5,842,204. This would exceed the borrowing powers of the city, but a large amount of debentures raised on utilities are not chargeable against the city itself. They are \$549,909 for the waterworks, the property owners' share of local improvement debentures, amounting to \$335,439, and \$700,000 for the electrification of the London and Port Stanley Railway. This brings the actual indebtedness to the sum mentioned, \$4,256,856. A large number of debentures have not been sold. They are as follows: Wharncliffe bridge, \$20,000; Dennis loan, \$25,000; new city hall, \$125,000; Wharncliffe bridge, \$5,000; London and Port Stanley Railway, \$700,000; London West breakwater, \$25,000; storm-water sewers, \$400,000; public schools, \$21,644; collegiate institute, \$30,000; public schools, \$134,800; waterworks, \$28,000; electrical department, \$148,000; courthouse, \$37,000; hospital, \$20,000.

Winnipeg Beach, Man.—A by-law to authorize the issuance of \$15,000 debentures for drainage purposes will be voted upon August 11th.

Assiniboia Rural Municipality, Man.—A by-law providing for the issuance of \$50,000 debentures will be voted upon August 8th.

Nova Scotia.—During the recent session of the Nova Scotia legislature the following cities, towns, etc., were authorized to borrow money:—

Halifax and Sydney's borrowings were given sanction, and also those of Kentville, Trenton, Wolfville, Sydney Mines, New Waterford and Truro, and the following towns for the purposes mentioned:—

Amherst, for fire purposes, remodelling town hall and extension of sewerage system.

Antigonish, for street improvements.

Bridgewater, for school purposes

New Glasgow, for street improvements, school purposes, etc.

Westville, for armory site, etc.

Yarmouth, for sewers, etc.

Handsport, for electric lighting system.

Stellarton, for purchase of land, etc.

Canso, for electric lighting purposes.

Parrsboro, for completion of a dam.

The bills relative to the following municipalities were passed: Shelburne, district of Guysboro, county of Cape Breton, county of Pictou, village of Mahone Bay, King's county.

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

School Districts.—Swift Current, No. 167, \$60,000. J. D. Dodds, Swift Current. Johnston Lake, S.D. No. 3261, \$1,200. H. E. Eklund, Moss Bank. Anerley, S.D. No. 2277, \$2,000. C. D. Coogan, Anerley. Royal George, S.D. No. 3239, \$1,600. Fred. McIntyre, Caron. Pinto River, S.D. No. 3281, \$2,000. A. W. Murray, Aneroid. Deutcher, S.D. No. 2948, \$1,700. H. H. Michael, Unity. Canterbury, S.D. No. 3345, \$1,400. C. H. Fisher, Dysart. Abbey, S.D. No. 3284, \$2,400. Arthur Leggett, Abbey. Four-Mile Lake, S.D. No. 3286, \$1,600. W. H. Evans, Kelfield. Echo, S.D. No. 455, \$1,200. H. J. Veal, Marchwell. Yorkton, S.D. No. 159, \$4,000. C. J. Macfarlane, Yorkton.

Rural Telephone Companies.—Tullymet, \$6,000. Adam Alexander, Tullymet. Tessier, \$9,200. E. J. Young, Tessier. Kansas, \$3,500. J. J. Gerbrandt, Drake. St. Elmo, \$1,700. R. Drayson, Griffin. Young, \$8,000. L. J. Preston, Young. Govan, \$15,000. J. Orville Clark, Govan.

Edmonton, Alta.—A new by-law was passed by Edmonton council making the interest rate 4 3/4 per cent net to the city on its issue of treasury notes. A letter from Mr. G. R. F. Kirkpatrick, manager of the Imperial Bank, which was read at the meeting, was as follows: "I received late yesterday afternoon your letter of the 17th inst., and I was surprised on reading over the by-law to find that same provided for the sale of the bills at a rate of discount not exceeding 4 1/2 per cent. Both yourself and the mayor telephoned me on the 11th inst., when the by-law had passed the council, and no mention was made of the rate of interest. I advised my head office immediately by wire that Lloyds' Bank were authorized to go ahead with the sale of the treasury bills. On receipt of your letter last night, however, I telegraphed head office to advise Lloyds' Bank that the rate of discount must not exceed 4 1/2 per cent. My advices from our head office on the 27th of June, copy of the letter being furnished the mayor for his confidential use, stated that Lloyds' Bank believed they could place the treasury bills at about a 4 1/4 per cent. rate if the transaction was closed expeditiously. Three weeks have expired since I received this advice. I hope, however, none of the bills have been sold at a higher rate in the meantime. One thing I am sure of, of course, is that Lloyds' Bank would sell the bills only at the market price." The mayor was instructed to cable Canadian commissioner Roy at Paris, asking him whether the city could get a good price in that city for the treasury notes. Both he and Alderman Sheppard thought that this should be done in view of the fact that the French loan was over-subscribed forty-seven times recently.

Dunnville, Ont.—Tenders will be received up to August 12th for \$25,000 5 per cent. 10-instalment debentures. J. W. Holmes, town clerk. (Official advertisement appears on another page.)

Point Grey.—The municipality issued \$569,000 one-year notes last year. Provision has been made for retiring them to-morrow, probably out of the proceeds of the issue made in London in February last of £381,500 5 per cent. debentures at 90. Messrs. Macneill and Young, bond brokers, Toronto, in April bought about \$100,000 of the short terms, but they constituted part of an old issue, and the purchase was made from the contractors, who had taken the notes or certificates in payment for work done. The notes have interest coupons attached at the rate of 6 per cent.

DOMINION BANK.

The statement of the result of the business of the Dominion Bank for the six months ended June 30th, 1914, shows a substantial balance of profit and loss account on December 31st, 1913, of \$647,688. The premium received on new capital stock was \$182,812. The profit for the six months ended June 30th, 1914, after deducting charges of management, etc., and making provision for bad and doubtful debts was \$473,969, an excellent showing. This makes a total of \$1,304,470, which has been disposed of as follows:—Dividend, 3 per cent., paid April 1st, 1914. \$176,309; dividend, 3 per cent., payable July 2nd, 1914. \$170,015; transferred to reserve fund, \$182,812—\$538,136; balance of profit and loss carried forward, \$766,333.

The bank's large reserve fund is made up as follows:—Balance at credit of account. December 31st, 1913. \$6,811,344; transferred from profit and loss account, \$182,812; total, \$6,994,157.

This is a good statement and should do much to make a very gratifying exhibit for the 12 months of 1914.