

Leggott; Canada Boxboard Company, Limited, \$1,000,000. G. Macbeth, G. R. Sproat, C. H. Kemp; Willys-Overland, Limited, \$6,000,000.

Quebec, Que.—Laurentide Sand and Gravel Company, Limited, \$49,000. S. N. Parent, A. Lepire, P. A. Galarneau; Steamer Howard W., Limited, \$10,000. L. C. Webster, W. Q. Stobbo, H. Aird; Steamer Stuart W., Limited, \$10,000. L. C. Webster, W. Q. Stobbo, H. Aird; Steamer Richard W., Limited, \$10,000. L. C. Webster, H. Aird, H. C. Thorn.

Vancouver, B.C.—Patent Devices, Limited, \$25,000; Bowen Brothers, Limited, \$20,000; Eldorado Lumber Company, Limited, \$25,000; Fowler Machine Works, Limited, \$10,000; Callopy-Holland Advertising Company, Limited, \$25,000; Pitt River Farm and Construction Company, Limited, \$200,000; Franco-Canadian Mercantile Company, Limited, \$10,000; Oppenheimer Brothers, Limited, \$10,000; Chess Brothers, Limited, \$10,000; Employees' Personal Service Company, Limited, \$100,000.

Montreal, Que.—The American Trading and Import Company, Limited, \$49,000. S. G. Tritt, N. Swam, S. Tritt; Dominion Cutlery Company, Limited, \$100,000. A. Lafontzine, M. A. Phelan, H. L. Coombs; Petain Brothers, Limited, \$49,000. J. Lussier, O. Duquette, A. Drouin; Rosemount Lumber Company, Limited, \$15,000. A. Sarrasin, E. Sarrasin, J. A. Laferte; Home Securities, Limited, \$5,000. L. Sohler, C. Cahill, J. Attabe; Provincial Industries, Limited, \$5,000. L. D. Clement, E. Brodeur, E. H. Begin; Montreal Trading Company, \$10,000. L. D. Clement, E. H. Begin, E. Lachapelle; La Compagnie de Bois de Construction, Eureka, Limitee, \$49,000. C. Brodeur, J. Mathieu, A. Jolivet.

RECENT FIRES

The Monetary Times' Weekly Register of Fire Losses and Insurance

Brockville, Ont.—April 2—City hall. Loss, \$4,000. Partially insured.

Broughton, N.S.—April 6—Broughton Hotel. Loss, \$30,000. Insurance, \$10,000.

Crewson's Corners, Ont.—April 3—Mr. C. Dingman's residence. Loss and cause not stated.

Gibson, N.B.—April 6—Mr. G. H. Van Wort's residence and barn. Loss, \$1,500. Insurance, building, \$2,000; contents, \$500. Cause not stated.

Lindsay, Ont.—April 9—Adams Brothers' block. Loss and cause not stated.

London Township, Ont.—April 11—Mr. N. Kangus' residence, Epworth Avenue. Loss, \$2,500. Cause, stove pipe.

Madoc, Ont.—April 2—St. Lawrence Hotel. Loss and cause not stated.

Montreal, Que.—April 3—Messrs. R. G. Dunn and Company's offices.

Peterborough, Ont.—April 14—Peterborough Metal Products Company's plant. Loss and cause not stated.

Quebec, Que.—April 8—Mr. F. Boret's grocery store. Loss, \$2,000. Cause, supposed defective wires.

Russel, Man.—April 2—Union Bank building, occupied by Mr. A. Wright Butcher, and Wright's hall. Loss, \$10,000.

Sapperton, B.C.—April 4—Brunette sawmills. Loss, \$10,000.

Stamford, Ont.—April 2—Niagara, St. Catharines and Toronto Railway station. Loss, \$500.

Three Rivers, Que.—April 9—Two blocks, one occupied by Mr. P. A. Gouin's hardware store, and one owned by Mr. George Morissette and occupied by Messrs. J. Lamothe, tobacconist; W. Letellier, barber; G. Morissette, pool-room; and the upper part by the St. Louis Club. Loss, \$75,000.

West Lorne, Ont.—April 5—Mr. P. E. Skinner's pool-room. Loss, \$100. Insured.

Wheatley, Ont.—April 4—Cockshutt Flour Company's premises. Loss, \$40,000.

Woburn, Ont.—April 9—Mr. T. Jackson's barn, Markham Road. Loss, \$1,500. Insured. Cause, supposed careless smoker.

TORONTO AND INSTALMENT BONDS

Finance Commissioner Bradshaw Makes Important Recommendation

A number of money by-laws have recently been passed by the Toronto city council, under which the bonds authorized have not been negotiated. These by-laws provide that the bonds to be issued shall carry interest at the rate of 4½ per cent., that the debt created shall be payable by the city at the end of a fixed term of years, and that a sinking fund shall be accumulated from year to year to retire such debt. The sinking fund is accumulated on the assumption that 3 per cent. interest shall be earned.

Mr. T. Bradshaw, the city's finance commissioner and treasurer, has recommended to the board of control that all of these by-laws be rescinded, and that new by-laws be passed, stipulating (a) that the bonds to be issued shall carry interest at the rate of 5 per cent., and (b) that the debt shall be paid in annual instalments during the currency of the bonds. He cites the following strong reasons for this change:—1. A 5 per cent. interest rate is more in accordance with current market conditions than 4½ per cent., and consequently in effecting a sale a minimum discount loss would be sustained; 2. The amount of the capital debt created would be substantially less; 3. The annual levy for debt purposes would be much smaller; 4. There would be no necessity to erect and maintain a sinking fund; 5. The gross debt would be gradually reduced each year, instead of remaining stationary as it does under bonds issued under the sinking fund system.

What City Will Save.

To illustrate his point, Mr. Bradshaw has directed attention to one of the by-laws, No. 7459, which is suggested to be rescinded. It provides for the issue of \$1,166,666 of 4½ per cent., 30-year sinking fund bonds for school purposes.

If, instead, bonds were issued at a 5 per cent. interest rate and the principal repayable in 30 annual instalments: (a) the amount of capital debt created would be \$1,094,000, instead of \$1,166,666, or \$72,666 less; (b) the annual levy for interest and sinking fund would be \$71,166.28, instead of \$77,022.15, an annual reduction of \$5,855.87; (c) the saving to the taxpayers throughout the currency of the loan—30 years—would be no less than \$175,676.10.

Apart from the foregoing, the finance commissioner states, there is no doubt that the city's bonds would command a better price and market, if issued under the instalment system, than under the sinking fund.

Watchful of Market Conditions.

"It is not to be inferred," he adds in his report, "that I consider it would, in every instance, be preferable for the city to issue its bonds according to the annual instalment system. The question should be determined according to market conditions, etc., at the time bonds are being negotiated. At present, there is no doubt whatever but that it would be preferable in the city's interest, to adopt the instalment principle.

"The municipal act provides for bonds to be issued under both systems, and the city's request to increase the rate of interest, was approved by the private bills committee of the Ontario legislature, so there is no legal difficulty in putting the recommendation into effect."

The Monetary Times has previously given hearty support in other cases to the principles now advocated by Mr. Bradshaw for the city of Toronto. The Toronto city council can make no mistake in accepting Mr. Bradshaw's recommendation.

The Chalmers Motor Company, of Detroit, which recently obtained a Canadian charter, with a capitalization of \$1,000,000, is to establish its Canadian branch plant at Ford City, Ont.

The free movement of our large stock of exportable commodities, for which there is a strong foreign demand, has been checked by the difficulty of obtaining ocean tonnage, and exchange rates have therefore continued to rule against the Dominion. It is hoped, however, that the loan in the United States and the freer movement of grain expected in April will bring about the relief that had been looked for during March.—Monthly commercial letter of Canadian Bank of Commerce.