

BONDS and MUNICIPAL CREDIT

BOND TENDERS INVITED.

Carlyle, Sask.—A \$20,000 waterworks by-law will shortly be voted on.

London, Ont.—Until June 3rd for \$357,822.64 debentures. J. S. Bell, city treasurer.

Victoria, B.C.—A \$25,000 foreshore protection by-law may be submitted to the ratepayers.

Medicine Hat, Alta.—A \$57,000 electric light plant by-law will be submitted to the ratepayers.

Eastview, Ont.—A \$12,000 Public school by-law is being prepared for submission to the ratepayers.

New Hamburg, Ont.—The ratepayers will shortly vote on a by-law to purchase an electric light plant.

Kamloops, B.C.—Notice has been given for the introduction of a \$40,000 waterworks extension by-law.

Hamilton, Ont.—The Separate school board will issue debentures for \$16,000 to meet a note due on June 17th.

South Vancouver, B.C.—The road improvement by-law and the sidewalk by-law have both been passed by the ratepayers.

Bowmanville, Ont.—On May 31st the ratepayers will vote on a \$12,000 1½ per cent. 20-year electric light plant by-law.

Dauphin, Man.—Until May 16th for \$75,000 5 per cent. 20-year waterworks and sewerage debentures. J. W. Johnston, town treasurer.

Cloucester Municipality, N.B.—Until May 10th for \$10,000 5 per cent. 40-year debentures. N. A. Landry, secretary-treasurer, Bathurst.

Medicine Hat, Alta.—A \$70,000 5 per cent. 20-year electric power and light plant by-law is being considered and will probably be voted on.

Fernie, B.C.—The ratepayers have passed all the by-laws except one for the extension of sewerage system. The total of those passed is \$62,000.

Stamford Township, Ont.—Until May 21st for \$12,000 5 per cent. 20-year Public school debentures. J. E. Jones, township clerk, Niagara Falls South.

Regina, Sask.—Until June 6th for \$102,000 4½ per cent. 20 and 30-year debentures. A. E. Chivers, city clerk. (Official advertisement appears on another page).

Saskatoon, Sask.—The Public school board will issue \$62,000 5 per cent. 30 instalment debentures for the erection of a new school and the purchase of grounds.

North Toronto, Ont.—A by-law authorizing the issue of debentures to the amount of \$25,000 will be submitted to the electors on June 4th, to extend the waterworks system.

Regina, Sask.—Ratepayers have passed the following by-laws: Trunk sewer, \$280,000; collegiate institute; isolation hospital; shelter; street pavements and general hospital, \$25,000.

Cobalt, Ont.—Until May 17th for \$25,000 5 per cent. 10-year waterworks, sewerage and sinking fund debentures. R. L. Gorman, town clerk. (Official advertisement appears on another page).

Haileybury, Ont.—The following are debentures to be sold, and for which tenders may be called: \$25,000 for waterworks extension; \$5,000 for sewerage, and \$7,500 for incinerator and garbage destroyer.

DEBENTURES AWARDED.

Dorval, Que.—\$7,500 5 per cent. 30-year debentures, to the Royal Securities Corporation, Montreal.

St. Agathe, Que.—\$70,000 5 per cent. 40-year, waterworks and electric light debentures to the Canada Investment Corporation.

Pelée Island, Ont.—\$25,271 5 per cent. 20-year, drainage debentures to Messrs. Clarke Bartlett & Bartlett.

Saskatchewan S.D.—\$10,000 5½ per cent. 10-year debentures, to Messrs. H. O'Hara & Co., Toronto.

Vermilion, Alta.—\$10,700 5½ per cent. 10 instalment loan debentures, to Messrs. Brent, Noxon & Co., Toronto.

Berlin, Ont.—\$3,175 10, 20 and 30 instalment roadways, sidewalks and school debentures, to Messrs. Osborne & Francis, Limited, Toronto.

Three bids were received for the \$25,271 5 per cent. 20-year drainage debentures of Pelée Island, Ont. These were awarded to Messrs. Clarke Bartlett & Bartlett.

For the Burnaby, B.C., \$16,500 school and \$13,000 water 5 per cent. 25-year debentures eight bids were received from Toronto. As previously noted, the offer of Messrs. Brouse, Mitchell and Company was accepted.

HAILEYBURY CARRIES BY-LAWS.

The total debentures to be issued by Haileybury, Ont., during 1910, amount to \$97,000, and of these \$60,000 have already been sold. The debentures sold were 5 per cents., and fetched 97, being for school and improvements. Haileybury last year defeated the money by-laws presented, and it is worthy of note that this year both the money and local improvement by-laws have been carried by a large majority. It is evident that the citizens now see that money must be spent if they wish their town to keep pace with the times, and from the growth in population, they seem to be holding their own in that respect. In 1906 the inhabitants totalled 400, while this year there are 4,000. The real estate market of the town is reported as being brisk, and this being so, the population is expected to reach five figures during the next three or four years. The debentures already sold, to be issued this year, are \$30,000 for High school; \$20,000 for local improvement, sewerage, and \$10,000 for street improvement. Particulars of those yet to be sold will be found under the head of bond tenders invited. Much of the success of Haileybury is undoubtedly due to the good work of the energetic mayor, Mr. Cyril S. Young, and he is to be congratulated on the growth of the town during his term of office.

TENDERS RECEIVED FOR VANCOUVER ISSUE

Seven tenders were received for the \$2,207,900 40-year 4 per cent. Vancouver, B.C., debentures as follows:—

Messrs. Hanson Bros. £97-12-7 per £100;
Brazilian Canadian and General Trust Co., bid 98 with no mention of interest;

The Dominion Securities Corporation, 97.3.
Messrs. Wood, Gundy and Co., 96½, delivered in Vancouver with interest;

Aemilius Jarvis & Co. had three offers (a) bonds 97.26; (b) registered stock subject to stamp duty, half per cent. to be paid by purchaser, 98.26; (c) registered stock stamp duty, two per cent. compounded by city with Imperial Government, 98.76.

Ontario Securities Company.—This firm reduced its bid from \$2,141,887 to \$2,108,887.

Messrs. C. H. Burgess & Co. withdrew their offer.

Messrs. G. A. Stimson & Co. had filed blink offer which they had failed to fill.

INSCRIBED STOCK PLAN

May be Adopted by Vancouver in Selling its Next Batch of Securities.

Mayor Taylor has returned to Vancouver from a trip to the East. After a talk with financial interests in Toronto he is in favor of the suggestion to sell the city bonds by the inscribed stock plan and through a fiscal agent in London. This was suggested some time ago, but the point was not taken up by the finance committee of the city council to any extent. At the last session of the legislature an amendment was made to the Vancouver city charter to allow bonds to be sold on this plan, and those in touch with local finances have strongly advised it. With a big debenture issue in the immediate future the point will be considered fully. Notwithstanding the condition of the market in the Old Country, where it is influenced by rubber and oil flotations, it is expected that a good price will be obtained for Vancouver bonds. After talking with Toronto financiers, Mayor Taylor says the opinion is that the figure will not be much over 98.2, which is about what was offered some time ago by the representative of a Toronto firm when he was on the Coast.

Previous reference has been made here to the recent Montreal loan. Mr. Robb, the city treasurer, speaking to The Monetary Times this week, said:—"I first reported in favor of bringing out the loan in London, under the auspices of the Bank of Montreal, but on the city's account. The council referred my report to the committee on legislation and they resolved to ask for tenders. The Bank of Montreal made the highest bid and secured the loan."

"Did you consider the bid made by the bank satisfactory?"
"Entirely so. It was gratifying to see the high standing of the city's credit."

In Mr. Robb's recommendation he pointed out that the present was a good time to offer a loan, the amount to be £1,000,000 sterling, forty-year, four per cents. This would include the £650,