

New Westminster, B.C. CANADA

Bonds for Sale

Tenders are invited for an issue of five hundred thousand dollars, City of New Westminster, British Columbia, five-year six per cent. Municipal Bonds, authorized by Special Act, and secured by various bond issues. Delivery at the Bank of Montreal, New Westminster. Sealed tenders will be received by the undersigned up to 2 p.m.,

10th June, 1918,

when same will be opened in the Mayor's office, City Hall. Highest or any tender not necessarily accepted.

Official permission for the issue of these securities, as required by Order-in-Council (3439) of December 22, 1917, has been duly obtained. Such permission, however, does not constitute an approval of the issue as regards its merits or security in any respect. It signifies merely that the sale of these securities is not considered to be incompatible with the requirements of Canada's War Finance. Further particulars on request.

R. S. GILCHRIST,

City Treasurer.

New Westminster, B.C.

CITY OF OTTAWA BOND ISSUE

The city of Ottawa sold on the 9th of May an issue of \$473,694.26 of bonds to the Bank of Ottawa by private arrangement. The bonds bear 6 per cent. interest, payable semi-annually on the 1st of January and July, and mature 1919-1948. The price was 99 and interest, or approximately a 6½ basis. This issue was made for various purposes, as follows:—

Local Improvement—		Years.
Sidewalks	\$ 21,222.69	10
Pavements	106,162.86	15
Sewers and street openings	18,808.71	20
Total	\$146,194.26	
By-Law No. 4530—Soldiers' Home	\$ 40,000.00	20
Central Canada Exhibition Association overdraft	18,000.00	20
Equipping workshop	15,000.00	20
Halifax Relief Fund	15,000.00	20
Isolation Hospital	20,000.00	20
Discount on debentures-general	20,000.00	20
Canadian Patriotic Fund	125,000.00	10
Ottawa South sewer extension	34,000.00	30
Discount on waterworks debentures	11,500.00	30
Detention Home	20,000.00	20
Total	\$473,694.26	

NEXT CANADIAN LOAN IN FALL

The Dominion executive, which handled the war loan of last fall, is already preparing for the next issue, and the finance minister, Sir Thomas White, has been discussing it with them. No official announcement has as yet been made regarding the terms, and it is understood that they have not yet been determined. It is expected, however, that the loan will be floated in a manner similar to the Victory loan, and that it will be issued about November 1st. The rate of interest cannot, of course, be determined until the conditions at the time are known.

BRITISH COLUMBIA ISSUE NOT SOLD

The tenders for the \$2,000,000 issue of British Columbia bonds were opened on Tuesday. The following bids were received:—

(1) Syndicate comprising Wood, Gundy and Company, Dominion Securities Corporation; bid 94.78, for \$500,000, with an option on the balance at the same price.

(2) Syndicate comprising the Canada Bond Corporation, C. H. Burgess and Company; bid 94.68 for \$2,000,000; all or none.

(3) Syndicate comprising A. Jarvis and Company, W. A. Mackenzie and Company, Brent, Noxon and Company, C. Meredith and Company, Hanson Brothers, R. C. Mathews and Company; bid 94.00 for \$1,000,000, with an option on the balance at the same price, or 93.00 for \$2,000,000, all or none.

(4) A. E. Ames and Company, for their own account; bid 93.80 for \$1,000,000, with an option on the balance at the same price, or 93.255 for \$2,000,000, all or none.

As Premier Oliver and Minister of Finance Hart did not consider any of these bids satisfactory, it was decided not to accept any of them, as the province does not need to dispose of the bonds at present. It is understood that a loan can be obtained from the Dominion government at about a 6½ per cent. basis.

ATLAS ASSURANCE COMPANY, LIMITED

The annual report of the Atlas Assurance Company for the year ended December 31st, 1917, appears on another page of this issue. In the life department, new policies, numbering 1,457, were issued, assuring £674,644, at annual premiums of £28,022, and single premiums of £766. The sum of £29,050 was reassured, leaving the net new sums assured for the year, £645,594. Deaths claims numbered 314, and amounted to £145,861; 84 of these claims were on lives over 70, and 30 of these were on lives over 80 years of age. The sum of £27,399 was carried to life investment reserve fund to cover depreciation of stock exchange securities during the year, and in the fire department the losses were less than 50 per cent. of premiums. The reserve for unexpired risks was increased by £56,548, and the balance, £163,463, was transferred to profit and loss account. The total at the credit of the fire reserve fund is now £1,439,385. The life assurance and annuity funds amount to £2,107,159. The company has almost £1,000,000 invested in British government securities, and has also large sums in India, colonial and foreign securities. Total assets are now £5,506,479. Considerable profit was also realized during the year from the employers' liability, accident and general account—namely, £16,345. The sinking fund and capital redemption account now stands at £91,216. The total at the credit of profit and loss account amounted to £316,198. This was appropriated for income tax and excess profits, duty, interest on debenture stock, war bonuses to staff, written off leaseholds, etc., transfer to shareholders, investment reserve fund, etc. The dividends for 1917 amounted to £79,750, and the balance carried forward is £69,701, or slightly more than last year.

The company's manager for Canada is Mr. Matthew C. Hinshaw, of Montreal, and the year's Canadian business has been excellent.

An increase of 50 cents a ton upon the present retail price of coal is forecasted by leading dealers here as a direct consequence of the decision of the United States Railroad administration to raise freight rates 25 per cent.