

MUNICIPAL FINANCING

Ottawa's Annual Bond Sale—Calgary Seeks Capital—
Schools a Factor in Bond Market

The Dominion Government loan of \$80,000,000 which reaches maturity on October 1st will be paid off. It bears interest at 4 per cent., and is the last of the list of loans at that rate.

Municipal finances have been easier for the past month at Calgary. An offer of \$1,000,000, at 6¾ per cent., may be accepted by the city, a rate which, though apparently high, covers all expenses and commissions. More than 4,000 men are on the city pay-roll, but many of these will be dropped off now, as some construction work is completed. Nothing new is being inaugurated.

The Calgary public school board is disposing of \$750,000 worth of bonds to Messrs. W. C. Langley and Company, New York, at approximately 88, at 5 per cent. These are forty-year bonds, one-fortieth repayable annually, and interest semi-annually. Demand for more school accommodation made it necessary to secure this money.

Ottawa's Bond Sale.

Tenders were opened yesterday for the purchase of \$51,000 40-year debentures, \$596,500 30-year debentures and \$517,206.40 20-years debentures of the city of Ottawa. They are all a liability of the city at large, and bear 4½ per cent. interest, payable 1st January and 1st July. Accrued interest from 1st July, 1913, must be paid in addition to price tendered. The \$236,000 debentures are in \$1,000 denominations, principal and interest payable at Ottawa. The remainder of the debentures will be made payable in Ottawa, New York, or London, at the option of the purchaser, and in denominations to suit.

Two Vancouver bond houses were among the applicants for the bonds which the city is selling locally, the total sales of which are anticipated to amount to \$100,000.

Money For Schools.

Victoria school board are to notify the city council that the sum of \$160,000 will be required. The chairman of the committee on finance, stated that the board required \$270,000 till December, and was \$160,000 short, for which it would want debentures sold.

The township of Melancthon has been building steel bridges. Finding that the rate of interest on loans had been increased by the banks the township authorities are borrowing from people in the township, on properly secured notes, at 5 per cent.

Changes in Canadian securities in London during the past week were noted as follows:—

Dominion of Canada inscribed, redeemable 1947, 2½ per cent., 73 to 75.

Dominion of Canada registered, 1930-50, 93 to 95.

Province of Nova Scotia, 1954, 3½ per cent., 82 to 84.

Winnipeg, 1914, 5 per cent., 100 to 102.

DEBENTURES AWARDED

Grey County, Ont.—\$20,000 5 per cent. 20-years, to Messrs. Stimson and Company, Toronto.

Montreal East, Que.—\$80,000 5 per cent. to Messrs. J. A. Mackay and Company, Montreal.

Melville S.D., Sask.—\$20,000 6 per cent. 30 instalments, to Messrs. C. H. Burgess and Company, Toronto.

Maisonneuve, Que.—(Schools).—\$205,000 5½ per cent. 40-years, to Messrs. J. A. Mackay and Company, Montreal.

PERSONAL NOTES

Mr. A. L. Crossin, of Messrs. Oldfield, Kirby and Gardner, Winnipeg, is in Toronto this week.

Mr. A. W. Smithers, chairman of the board of directors of the Grand Trunk Railway, is in Montreal, preparing to make his annual inspection of the system.

Mr. Arthur E. Fisher, superintendent of insurance for Saskatchewan, is in Toronto, as the guest of Mr. A. E. Donovan, M.P.P., manager for Ontario of the Mutual Life Insurance Company of New York.

Mr. A. E. Moulds has been appointed manager of the Manitoba branch of the Gresham Life Assurance Society, Limited, in succession to Mr. W. G. Johnson. Mr. Moulds was district agent and then district inspector in Winnipeg.

Mr. F. F. White, who was appointed provisional liquidator of the Canada Iron Corporation, is a member of the New York house of Messrs. Deloitte, Plender and Griffiths. It is understood that Mr. White will be appointed permanent liquidator with a view to the reconstruction of the company.

COMPANIES LICENSED IN VARIOUS PROVINCES.

The following companies have been licensed to do business in Ontario:—The Klotz Company, Limited (Dominion charter), capital, \$40,000; O'Reilly and Belanger, Limited (Dominion charter), capital, \$100,000; Bogue Brothers and Henry, Limited (Dominion charter), capital, \$50,000; Norfolk Fruit Farms, Limited (Dominion charter), capital, \$100,000.

The following companies have been registered to do business in Saskatchewan:—The Guardian Accident and Guarantee Company, the Northern Improvement and Investment Company, Limited, the Marsch, Siems-Carey, Smith Company, Limited, the Standard Reliance Mortgage Corporation and the Okanagan United Growers, Limited.

The following companies have been registered to do business in Alberta:—The Alberta-Indianapolis Land Company, Indianapolis, capital, \$6,000; Crushed Stone and Gravel Company, Saskatoon, capital, \$200,000; Standard Reliance Mortgage Corporation, Toronto, capital, \$5,000,000; Okanagan United Growers, Limited, Vernon, capital, \$10,000.

The following companies have been licensed to do business in British Columbia:—The Consolidated Film Company, Limited, Montreal, provincial office, Vancouver, capital, \$150,000; the Gordon Development Company, Limited, Toronto, provincial office, Vancouver, capital, \$499,900; the Kee Lox Manufacturing Company, Limited, Windsor, Ont., provincial office, Vancouver, capital, \$2,000.

The following companies have been registered to do business in British Columbia:—Ballou and Wright, Seattle, Washington, U.S.A., provincial office, Vancouver, capital, \$65,000; Clyde Iron Works, Augusta, Maine, U.S.A., provincial office, Vancouver, capital, \$1,000,000; Monitor Oil Company, Cleveland, Ohio, U.S.A., provincial office, Vancouver, capital, \$25,000; Shea-Mac Vaugh Engineering Construction Company, Portland, Oregon, U.S.A., provincial office, Victoria, capital, \$10,000.

SCHOOL DISTRICTS EMPOWERED TO BORROW MONEY.

The following school districts have been authorized to borrow money. The particulars are given in order, name and number of school district, amount required and name of secretary-treasurer:—

Alberta.

Hilltop, No. 2507, \$500. J. Jones, Gainford.
Victor, No. 2897, \$1,800. C. D. Holm, Victor.
Glendon, No. 2935, \$1,400. L. Stead, Glendon.
Gatine, No. 2753, \$1,500. T. A. Walker, Carbon.
Macleod, No. 47, \$3,500. E. F. Brown, Macleod.
Stanger, No. 2970, \$1,000. L. H. Mercer, Stanger.
Macleod, No. 47, \$13,500. E. F. Brown, Macleod.
Bituma, No. 2856, \$1,200. W. H. McMillan, Bituma.
Springburn, No. 2904, \$1,600. E. R. Briggs, Oyen.
Butte Vale, No. 2839, \$1,200. W. A. Walker, Sedalia.
Rose Glen, No. 2767, \$1,500. J. Bearss, Rose Glen.
Bye Moor, No. 2927, \$1,600. L. Brown, Hartshorn.
Northern Crown, No. 2940, \$1,000. J. Swan, Chauvin.
Golden West, No. 2490, \$1,600. W. H. McEwan, Hoskin.
Shamrock Valley, No. 2943, \$1,500. W. O. Melson, Elk Point.
East Edmonton, No. 98, \$5,000. E. Gee, Box 4425, Strathcona.

Saskatchewan.

Bell, No. 2999, \$1,000. E. Donovan, Sceptre.
Oleskow, No. 540, \$700. Paul Kyba, Veregin.
Stayner, No. 701, \$2,200. H. M. Clark, Grace.
Blofield, No. 1307, \$800. R. R. Bruce, Tuxford.
Wakaw, No. 1338, \$6,000. J. H. Flynn, Wakaw.
Divide, No. 2894, \$1,800. W. M. Phalen, Wallard.
Viceroy, No. 3007, \$5,000. And. Moffett, Viceroy.
Kochmstedt, No. 2938, \$1,700. J. Janhsen, Denzil.
Round Up, No. 2949, \$1,500. L. Matasky, Ceylon.
Hepburn, No. 1059, \$1,000. J. Schmidt, Hepburn.
Spiral, No. 2950, \$1,800. Mrs. A. Moffat, Lone Star.
Observation, No. 3004, \$1,700. J. E. Assels, Forres.
Blooming, No. 2917, \$1,400. S. A. Balgard, Blooming.
Preeceville, No. 2850, \$2,500. Jas. Fraser, Preeceville.
Garthland, No. 2977, \$1,000. M. G. Isbister, Wingard.
Treherne, No. 783, \$400. H. H. Robinson, High Hill.
Bengough, No. 978, \$7,000. A. D. Bruce, Bengough.
Fife Lake, No. 2908, \$1,000. R. F. Clapp, Little Woody.
Lone Tree Lake, No. 2918, \$1,500. J. T. Penna, Morse.
Northwood, No. 2988, \$1,700. R. H. Clayton, Broadview.
Marguerite, No. 1321, \$1,000. W. R. Adams, St. Walburg.
Drinkwater, No. 969, \$10,000. J. W. A. McIsaac, Drinkwater.