

COMING BOND ISSUES

St. Thomas, Ont.—The ratepayers will vote on a \$15,000 bonus by-law.

Fort Erie, Ont.—The ratepayers recently passed a \$50,000 waterworks by-law.

Davidson, Sask.—The ratepayers have passed a \$17,000 town and fire hall by-law.

Bloomfield, Ont.—The ratepayers have passed a \$3,000 road-improvement by-law.

Prince Albert, Sask.—A \$15,000 fire hall by-law is being considered by the council.

Vancouver, B.C.—Ratepayers will vote on a money by-law for the construction of sewers.

Brandon, Man.—Debentures for \$65,000 will be issued to bring up the sinking fund to a proper level.

Mission, B.C.—The ratepayers will vote on a \$25,000, 4 per cent., 40-year roads improvement by-law.

Stirling, Ont.—The ratepayers will vote on March 21st, on a \$10,000 5 per cent., 25-year electric light by-law.

Sydney, C.B.—Legislation will be obtained to borrow an additional \$5,000 for the construction of the new fire station.

Lockeport, N.S.—The ratepayers have authorized the council to borrow \$3,000 for the providing of a free water supply.

Calgary, Alta.—A parks by-law will shortly be submitted to the ratepayers. This will include \$10,000 for new pavilion.

Wetaskiwin, Alta.—The ratepayers have passed the \$40,000 waterworks and sewerage by-law and the \$5,000 electric light extension by-law.

Quebec, Que.—The civic authorities decided to apply for power from the Legislature to borrow \$350,000, instead of \$250,000 as at first intended.

Toronto, Ont.—The ratepayers will on April 9th vote on a \$250,000 General Hospital by-law. A \$279,539 waterworks improvement by-law will also be voted on.

Saskatoon, Sask.—The ratepayers recently passed the \$9,000 high school and the \$21,000 over expenditure by-laws. The \$100,000 hospital by-law was defeated.

Portage la Prairie, Man.—On March 22nd, the ratepayers will vote on a by-law to issue \$20,000 5 per cent. 20-year school debentures. F. W. Clayton, secretary-treasurer.

North Vancouver, B.C.—The ratepayers will, on 23rd March, vote on a \$25,000 5 per cent. 50-year street and road improvement by-law, and a \$17,200, 5 per cent., 50-year schools by-law.

Montreal, Que.—The Catholic School Board will apply to the Legislature of Quebec, at its next session, for authority to borrow a sum not exceeding \$300,000 to build and acquire new schools.

Manitoba.—The provincial legislature will be asked to authorize the issue of provincial bonds to the extent of two million dollars for the establishment of a system of elevators. The Legislature will also be asked for a grant of fifty thousand dollars for preliminary operating expenses.

SCHOOL DISTRICTS BORROWING MONEY.

The particulars given are in order, name, number of school district, amount required, and correspondent:—

Alberta.

Bow Island, No. 1883, \$800. J. H. Martin, Bow Island.
Long Lake, No. 2057, \$1,200. G. A. Callison, Trenville.
Ashvale, No. 2082, \$800. A. D. McKinnon, Pincher Station.

BOARDS OF TRADE.

Moose Jaw, Sask.—Mr. R. Loney, president; Mr. G. A. Maybee, vice-president; Mr. G. W. Sifton, auditor.

Crimsby, Ont.—Mr. Oscar Tryd, president; Mr. G. B. M. Conachie, secretary; and Mr. W. B. Calder, treasurer.

Petrolia, Ont.—Mr. Chas. Jenkins, president; Mr. C. S. Pitkin, vice-president; Mr. A. E. Mellish, secretary; and Mr. W. F. Cooper, treasurer.

Fenelon Falls, Ont.—Mr. Wm. Campbell, honorary president; Mr. J. L. Arnold, president; Mr. M. H. McCallum, vice-president; Mr. W. T. Junkin, secretary, and Mr. R. M. Hamilton, treasurer.

Peterborough, Ont.—Mr. George A. Gillespie, president; Mr. W. H. Bradburn, vice-president; Mr. P. Campbell, treasurer; and Mr. T. O. Quartermaine. This is Mr. Quartermaine's twelfth term of office.

Ladner, B.C.—Reeve, H. J. Hutchinson, honorary president; Mr. H. D. Benson, hon. vice-president; Mr. W. J. Lanning, president; Mr. R. E. Kitson, vice-president; Mr. S. W. Fisher, secretary-treasurer.

Vancouver, B.C.—Mr. Ewing Buchan, president; Mr. A. G. McCandless, vice-president; Mr. William Skene, secretary.

BOND MARKET

Shows Room for Improvement—Montreal Harbor Commissioners to Get Loan of Six Millions.

Toronto, March 17th.

While the bond market has exhibited far greater activity during recent weeks, the market is agreed there is still room for improvement. Industrials continue to absorb chief attention, although municipals are again gaining ground.

The Dominion Government will loan \$6,000,000 for the use of the Montreal Harbor Commissioners. With the money, a large elevator, with a capacity of 2,000,000 bushels, new piers, docks and improved sheds will be built. The railway tracks are also to be raised, which will help the shippers.

Railways Want Bond Guarantees.

The directors of the Dunnville, Welland Port and Beamsville Railway, Messrs. J. A. Ross, M.P.P., Goff, Bennett and Osborne, visited St. Catharines this week to discuss the proposed extension of the line from Beamsville to that city. The cost would be half a million dollars, and they will undertake the work provided that St. Catharines, the townships of Louth and Clinton, and Beamsville village will guarantee interest on half the bonds necessary for the work, \$250,000.

The Canadian Stewart Company, of Montreal, have been awarded the contract to build the new dry docks at Port Arthur. The Dominion Government has guaranteed the bonds to the extent of \$1,200,000.

Some Bond Notes.

A Toronto bond house has written the rural municipality of Portage la Prairie stating they had noted the council proposed to borrow \$40,000 for current expenditure and suggesting that instead the county should issue debentures. They declared that these at 4½ per cent. would sell at a premium. The council took no action, adhering to their present policy of disposing of the current loans each year.

The Securities of the Amalgamated Asbestos Corporation are receiving considerable attention, although the London market was unfavorable when the Canada flotation was made recently. Strong interests looked after the issue, with the result that the market setback was more than counterbalanced. Messrs. McCuaig Brothers and Company, a Montreal firm, which are increasing in market importance, are handling the bonds. At the present price the first mortgage bonds return about 5½ per cent., an attractive investment. Application will be made to list the securities on the Montreal, London, and New York Exchanges.

The city of Brandon has been refused power to place sinking funds with a trust company for investment.

Of Municipal Finances.

The council of the city of Westmount have passed a by-law, authorizing the borrowing of \$550,000. The citizens will be given an opportunity of showing whether or not they are in favor of the proposal at a public meeting called for April 2nd. Thereafter, if deemed desirable, the matter will be submitted to a vote of the citizens. If the vote favors the loan, the money will be spent as follows:—For streets, drains and sewers, \$435,000; for acquiring lands for municipal buildings, \$100,000; for floating loan and other incidental expenses, \$15,000.

The financial statement of Vancouver, B.C., for 1909, shows that while the surplus on general revenue was only \$958, the surplus on waterworks account amounted to \$51,129, or about 20 per cent. on the net rates of the department for supply, this amount being \$246,413.74. The report shows that the sum of \$894,995.65 is being carried as a loan from the bank on account of local improvement works for which debentures have not yet been issued. The arrears of rates for 1909 are reported at \$94,457.30, on account of general taxation, and \$24,463.31 on the water rates.

The annual statement of cash receipts and disbursements of New Westminster, B.C., which has been drawn up by City Treasurer Latham, indicates that the city is in a healthy financial condition at the present time. Receipts for last year were \$588,166, while the expenditure was \$545,193. The overdraft at the bank on January 1st was \$42,923. When the amount of the temporary loan from the Bank of Montreal is subtracted the figures are:—Receipts, \$505,097; disbursements, \$462,175. A sum of \$101,240 was collected in taxes during the year.

In London on Thursday, £143,800 4½ per cent. debentures of the town of Maisonneuve, Montreal, were issued at 106.

The Bank of England raised its discount rate to 4 per cent. this week.

A sub-agency of the Carberry, Man., branch of the Merchants' Bank of Canada has been opened at Sidney, Man.