

MUNICIPAL BOND MARKET

The Monetary Times' Weekly Register of Municipal Activities and Financing

Chesley, Ont.—A hydro-electric by-law has been carried.

Duncan, B.C.—An issue of \$3,100 6 per cent. 10-year bonds is being offered for sale. J. Greig, clerk.

Moose Jaw, Sask.—The tax rate has been fixed at 22½ mills, the net estimated expenditure being \$538,620.

Wingham, Ont.—Tenders close for an issue of \$21,600 6 per cent. bonds on October 8th. J. S. Groves, clerk.

Markham, Ont.—The waterworks by-law, involving an expenditure of \$20,000, has been carried by the taxpayers.

Port Colborne, Ont.—An electric light by-law has been carried authorizing an agreement with the hydro-electric commission.

Fergus, Ont.—A loan by-law to grant accommodation to the extent of \$25,000 for 20-years at 6 per cent., to Messrs. J. Wilson and Sons, has been carried.

Alberta.—The following school districts are empowered to borrow money: The Calgary R.C.S., \$50,000; Acme village S.D., \$1,800; Choice S.D., \$1,200; and the Black Diamond S.D., \$1,200.

Victoria, B.C.—Treasury bills of the amount of \$500,000 are to be renewed in London, England, the beginning of October. These form part of \$700,000, which were placed in the spring. The renewal has been arranged on a basis of 5¾ per cent. discount.

Toronto, Ont.—The industrial school board passed a by-law to issue debentures amounting to not more than \$40,000. The debentures are needed to retire a mortgage of \$35,000 made 20 years ago in favor of the city of Toronto, when debentures of that amount were issued and guaranteed by the corporation of the city of Toronto.

Cobalt, Ont.—The report of Messrs. C. E. Hammond and Company, auditors, shows the town has assets amounting to \$304,559, and the liabilities at December 31st were: Current—Canadian Bank of Commerce, re loans, \$42,091; Coniagas Mines, re 4 in. water main, \$1,000; separate school for levy, \$1,636; Mining Corporation of Canada, \$11,540; bond interest due and unpaid, \$5,129; outstanding accounts, covered by notes, \$3,158; reserve for unpaid accounts, \$4,000; payment due under by-law No. 113, \$1,479; sinking fund payment, by-law No. 53, 6,246; bonds, \$51,261; less sinking fund and bond payments due, shown under current liabilities, \$7,726. General—Suspense, 97; unclaimed cheques, \$173; general fund (surplus), \$184,470.

Saskatchewan.—A report of the Saskatchewan department of municipal affairs gives some interesting statistics relating to the growth of the province. The following comparative statement taken from the report, demonstrates the growth in the municipalities of the province since the latter was created:—

	1905. September 1,	1914. April 30,
Number of cities	3	7
Number of towns	16	71
Number of villages	63	288
Number of rural municipalities ..	2	295
Number of school districts	896	3,352

The following is a list of debenture applications granted by the local government board:—

School Districts.—Ellastone, \$1,600. F. B. Gurney, Richard; South Slope, \$1,200. C. S. Hogg, Divide; Highland View, \$1,600. E. S. Durrant, Overland; Lewvan, \$1,600. H. W. Winder, Lewvan; Stelcam, \$1,600. W. H. Craddock, Stelcam; Killeen, \$1,600. J. E. Adam, Tallmadge. South Fork, \$1,800. O. P. Cole, South Fork.

Rural Telephone Companies.—Oake Hill, \$14,000. B. P. Smith, Otthon; Gladstone, \$5,000. A. Pell, Bethune; Kent, \$2,500. A. Heinrich, Davidson; View Grand, \$2,200. A. H. O'Brien, Frobisher.

Rural Municipalities.—Glenside, \$6,000. L. V. Locker, Willowfield.

Villages.—Foam Lake, \$5,000. W. J. McDonald, Foam Lake; Birch Hills, \$2,000. A. B. Graham, Birch Hills; Glenavon, \$2,100. S. J. George, Glenavon.

Port Arthur, Ont.—Having disposed of a number of the city's bonds earlier in the year, the financial position of Port Arthur is not so bad as it might have been, intimated Mr. W. J. Gurney, city treasurer, to *The Monetary Times*. The floating debt at present is under \$30,000, and sufficient money is expected to be realized on the second instalment of taxes, due December 1st, to meet liabilities, including also coupon interest payable in January, 1916, amounting to approximately \$110,000. In the meantime all expenditures not absolutely necessary have been cut out. The movement of the western crop is making itself felt, whilst the encampment here of 2,000 troops means a revenue of several thousand dollars monthly. The levy of the city's various departments amounted to \$218,375, of which \$101,327 has been expended during the first six months of this year. For schools, hospitals, library and parks, the levy for the year was \$133,520, and the half-year's expenditure, \$66,294.

INVESTMENTS AND THE MARKET

News and Notes of Active Companies—Their Financing, Operations, Developments, Extensions, Dividends and Future Plans

Pacific-Burt Company.—At a meeting of the directors of the Pacific-Burt Company, the regular dividend of 1¾ per cent. was declared on the preferred stock.

F. N. Burt Company.—Directors of the F. N. Burt Company declared the regular dividend of 1¾ per cent. on the preferred stock and a dividend of 1 per cent. on the common stock, to shareholders on record, September 28.

National Brick Company.—At a meeting of directors, it was decided, in view of existing conditions, that it was prudent and in the interest of the holders of the company's securities, that payment of the coupons due on October 1st next, should be deferred and arranged for. A detailed statement is being prepared and will be sent to the bondholders with a proposition for their approval as to how it is best to preserve the interests of the company and its financial position.

Public Service Corporation of Quebec.—The first meeting of the directors of the Public Service Corporation of Quebec, subsequent to the organization meetings, has been held at Montreal. The board of directors is composed as follows: President, J. C. Smith; vice-president, Howard Murray; treasurer, W. S. Hart; directors, Messrs. John T. Ross, Thomas McDougall, Dr. Milton, L. Hersey, Chas. H. Branchaud, Georges Parent, G. Emile Tanguay. Mr. James Wilson is secretary of the company.

Dominion Steel Corporation.—At a meeting of directors held at Montreal, provision for the payment of the \$1,500,000 notes, due November 1st, was made. Sir Henry Pellatt stated that the corporation's bank loan had been reduced to about \$1,800,000, and that the earnings by November 1st would justify the redemption of the short-term notes. By the end of the fiscal year the directors would be in a position to consider the redemption of dividends on the preferred stock. The earnings of the company justified this payment, but it is the intention to further improve the financial position of the company before deciding on dividends.

CORPORATION FINANCE AT MCGILL

At McGill University, Montreal, a special course of lectures on higher accountancy and corporation finance has been arranged. Mr. D. S. Kerr, C.A., a well-known authority, is the lecturer. The course is open to the public, and should be valuable to students preparing for the final examination of the Accountants' Association and others.

The Mutual Life Assurance Company of Canada has issued an interesting pamphlet on "Life Assurance for the Women of Canada."