

MUNICIPAL BOND MARKET

The Monetary Times' Weekly Register of Municipal Activities and Financing

Ritchot R.M., Man.—A by-law to issue \$71,827 will be voted upon by the taxpayers on July 15.

St. Vital R.M., Man.—A by-law to issue \$140,000 6 per cent. 20-year debentures will be voted upon July 9th.

Ottawa, Ont.—By-laws totalling \$609,000 have been passed by the council and registered.

Oakville, Ont.—The by-law to exempt the Glassco preserving plant here from taxes and water rates for ten years has been carried.

North Dorchester Township, Ont.—Tenders will be received up to June 29 for \$5,800 5 per cent. 10-installment debentures. W. B. Lane, clerk.

County of Oxford, Ont.—Tenders will be received up to June 30 for \$36,000 5 per cent. 30-installment debentures. N. E. Birtch, clerk, Woodstock. (Official advertisement appears on another page.)

Armstrong, B.C.—Armstrong ratepayers voted in favor of raising \$4,000 for cement bridges and \$500 for the payment of the city's share in the erection of stocks sheds of the agricultural show grounds.

Englehart, Ont.—A beginning has been made on the \$53,000 waterworks scheme, the town council having raised this amount through their debentures. The scheme will comprise a water supply and sewerage disposal works for the town.

North Cowichan, B.C.—At a meeting of the municipal council it was decided to offer a bonus of \$1,000 to the first person who, within the boundaries of the district of North Cowichan, mines 100 tons of coal, or who produces 1,000 barrels of oil, or sufficient gas to light a city of 1,000 inhabitants.

Saskatoon, Sask.—The general revenue and expenditure account of the city cost the ratepayers the sum of \$151,442 for the first quarter of the year ending March 31, as shown in the auditor's report. The total charges amount to \$168,425 from which has to be deducted \$16,983 for tax penalties paid and accrued amounting to \$16,695 and rentals of \$288. The charges are made up as follows:—Public utilities a loss of \$6,293; general government, \$17,545; city engineer's department, \$41,894; board of health, \$3,896; parks board, \$2,683; fire department, \$18,716; police department, \$9,619; grants, \$2,252; public library, \$1,333; stores department, \$1,939; interest on bank loans, \$4,145; interest on general debentures, \$37,367; sinking fund, \$17,794; fair buildings, \$2,633; tax enforcement costs \$310.

Maisonneuve, Que.—Maisonneuve, of which Messrs. Hanson Brothers, Montreal, are offering an issue of £40,000 5 per cent. 40-year debentures is the fifth largest manufacturing city in Canada. There are 43 factories operating, among the largest are the Canadian Vickers, Limited, St. Lawrence Sugar Refineries Company, Limited, United Shoe Machinery Company, Canadian Spool Cotton Company, Geo. A. Slater, Limited, Warden, King, Limited, Dufresne and Locke, Limited Kingsbury Footwear Company, Limited.

The growth of the Montreal harbor has extended into Maisonneuve and the government established the new dry dock within the city limits.

The financial statement of Maisonneuve shows a total valuation roll for 1913 of \$43,729,315; taxable property for 1913, \$30,144,130; exemptions, \$13,585,185; total bonded debt (city park commission excluded), \$5,897,689; total city assets (city park commission excluded), \$5,804,355; total revenue, \$52,789; total expenditure, \$492,704.15. The city has a population of about 37,000.

Regina, Sask.—The following is a list of debenture applications granted by the Saskatchewan local government board and the applying treasurers:—

School Districts.—Wing S.D., No. 1155, \$4,100. M. Wing, Meota; Lonesome Butte, No. 3150, \$2,000. Gordon Brotherson, Lonesome Butte; Broomfield S.D., No. 3148, \$1,500. Henry Weldon, Birdview; North St. Gregor, No. 3196, \$1,400. G. M. Muvres, St. Gregor; Lampman S.D., No. 471, \$3,500. G. E. Noggles, Lampman; North Avonhurst, No. 262, \$2,600. F. K. Trombach, Edenwold; Decorby S.D., No. 3289, \$800. Rev. J. Pirot Esterhazy; Bimbo S.D., No. 3288, \$1,

500. Frank E. Smallwood, Magyar; Goldridge S.D., No. 3306, \$2,000. M. P. French, Bethune; Lynne Grove S.D., No. 3202, \$1,600. D. O'Keefe, Piapot. Town.—Delisle, \$6,800. H. N. Freeman, Delisle. Villages.—Odessa, \$1,000. J. P. Schroeder, Odessa; Edenwold, \$1,000. Joseph Mohl, Edenwold. Rural Telephone Companies.—Lankbank, \$6,500. A. B. Potter, Lankbank. Rural Municipalities.—Glen McPherson, No. 46, \$5,000. Wm. T. Wood, Wallard; McCraney, No. 282, \$5,000. R. L. Lovatt, Bladworth; Lake Lenore, No. 399, \$5,000. A. Archibald, Kermarie.

ONLY GOOD BONDS WANTED

The demand in the bond market continues for highest grade securities only—the best provincial, city and town debentures. Not a high rate of interest but safety and convertibility are of first consideration, comments the Dominion Securities Corporation in their latest bond list.

Although the British market has been generous to Canadian municipal issues since the first of the year, of late the apathy to all foreign securities has further affected our market. Yet prices of our good bonds continue strong, due to a considerable extent to the steady absorption of Canadian debentures in the United States; and further to a satisfactory general domestic demand.

At home, the speculative spirit has been thoroughly chastened; no response is received to offerings that do not bear the closest scrutiny and offer the desired safety. Unfortunate investment experiences of earlier years have had the effect of opening and extending the market for Canadian municipals during the last year or eighteen months.

CREDIT FONCIER FRANCO-CANADIEN

The investment of foreign capital in Canada has been a topic much discussed during recent months. France is one of the European countries which has loaned to Canada considerable sums, and a pleasing report which deals especially with French investments in the Dominion is that of the Credit Foncier Franco-Canadien, a company which has been active in interesting French investors in Canadian opportunities. The extensive operations of this company resulted in gross earnings of \$2,741,356, as compared with \$2,023,405 the previous year. Operating expenses and fixed charges absorbed \$1,915,282 compared with \$1,389,774. The net profits for the year were \$826,073, compared with the sum \$633,690 in 1912.

The following is a comparison of the last three years' successful operations of the company:—

	Gross earnings.	Net profits.
1913	\$2,741,356	\$826,073
1912	2,023,405	633,690
1911	1,693,540	562,906

The current loans which the company has outstanding in loans on real estate and property in Canada is \$40,152,633. New loans or renewals during 1913 amounted to \$10,627,862. The company's debenture debt is \$39,330,589, and the assets are shown as \$53,487,130.

The company's reserves amount to:—

Statutory reserve	\$ 267,529.51
Provision for losses on loans	185,000.00
Contingent reserve	754,274.78
Sinking fund debentures discount	1,594,632.04

Total	\$2,801,436.33
Adding this year's surplus of	214,864.58

Grand total of \$3,016,300.91
as compared with a total of \$2,005,935.49 in 1912.

The New York State new workmen's compensation law goes into effect on July 1st.

"Some Pointers on Life Assurance," by C. A. Hastings. Book contains over 50 different examples. Bound in flexible cloth. Handy for the pocket. Price, 50 cents a copy. Book Department, *Monetary Times*.