BOND TENDERS INVITED.

Monetary Times' Weekly Register of Information for Bond Dealers and Municipal Officials.

Fernie, B.C.—A by-law will be submitted to the ratepayers for $45,000 for school building purposes.

Souris, Man.—Until May 1st for $95,000 5 per cent. 30-year debentures. J. W. Brakey, secretary-treasurer.

Brantford, Ont.—Until March 27th for $254,281 4 and 4½ per cent. debentures. A. K. Bunnell, city treasurer.

Kingston, Ont.—The ratepayers have sanctioned the issuing of debentures for $40,000 for a new Public school.

Rapid City, Man.—Until April 10th for $1,600 5½ per cent. 15-year park debentures. C. G. Murray, secretary-treasurer.

Welland, Ont.—Until April 1st, tenders will be received for $46,000 4½ per cent. 30-year debentures. Mr. J. H. Burgar, treasurer.

Chapleau Township, Ont.—Until March 25th for $7,000 5 per cent. 30-year debentures. T. J. Godfrey, Sudbury, municipal clerk.

Windsor, Ont.—Until March 25th for $23,370 4½ per cent. 19-year Separate school debentures. John Moynahan, secretary-treasurer.

Tyvan, Sask.—The village has been authorized to borrow $3,000 for permanent improvements. J. B. Leadley Brown is secretary-treasurer.

Neepawa, Man.—Until April 7th, tenders for $7,185 5 per cent. 20-year local improvement debentures, will be received. Mr. Bradley, secretary-treasurer.

Peterboro, Ont.—The Independent Tire Company, of Toronto, have asked for the loan of $40,000, to be repaid $2,000 yearly, with 3 per cent. interest.

Lachute, Que.—Until April 3rd for $60,000 5 per cent. 40-year debentures. J. W. Raitt, secretary-treasurer. (Official advertisement appears on another page.)

Welland, Ont.—Until April 1st for $13,000, $46,000 4½ per cent. 30-year debentures. J. H. Burgar, treasurer. (Official advertisement appears on another page.)

Town of St. Lambert.—Until April 15th, tenders will be received for $225,000 4½ per cent. 40-year sinking fund debentures. Mr. J. R. Beatty, secretary-treasurer.

Kingston, Ont.—On April 4th, a by-law will be submitted to the ratepayers for $30,000, for purchase of Cataraqui bridge and construction of a span in centre thereof.

Lethbridge, Alta.—The following by-laws will be submitted to the ratepayers at an early date:—$29,100 for local improvements, and $100,000 for exhibition purposes.

Guelph, Ont.—A by-law to issue debentures to pay for new fire hall, site for same, and fire equipment of modern style, will be submitted to the ratepayers at an early date.

Neepawa, Man.—Until April 7th for $7,185 5 per cent. 20-year local improvement debentures. J. W. Bradley, secretary-treasurer. (Official advertisement appears on another page.)

Prince Albert, Sask.—Until March 31st for $283,700 4½ and 5 per cent. 10, 20, 30 and 40-year debentures. C. O. Davidson, treasurer. (Official advertisement appears on another page.)

Medicine, Hat, Alta.—On April 13th, the ratepayers will vote on the following by-laws:—$6,000 loan to Agricultural Society; $3,500 for purchase of site for Alberta Linseed Oil and Paint Company.

Calgary, Alta.—The following by-laws have been endorsed by the ratepayers:—Electric light, $380,000; waterworks, $245,000; conduit, $60,000; paving plant, $20,000; incinerators, $120,000; fire hall, $75,000; sewers, $40,000.

Regina, Sask.—The following by-laws have been passed by the ratepayers:—Power extensions, $100,000; waterworks, $15,000; sewerage, $15,000; markets, $3,700; fire protection, $7,500; street cleaning, $22,000; Y.W.C.A., $15,000.

BIG VANCOUVER ISSUE.

In conjunction with Messrs. Brown, Shipley & Company, of London, England, Messrs. Aemilius Jarvis & Company, Toronto, have purchased from the city of Vancouver, B.C., $2,800,000 4 per cent. sinking fund debentures at par. In due course a public issue of the securities will be made in London, England. The proceeds of the loan will be applied to street improvements, school buildings, waterworks extensions, addition to the Civic Hospital, and other public works necessitated by the rapid development and increased population of the city.

HIGH-CLASS INDUSTRIAL BONDS.

That there is a widespread and steady demand for the obligations of high-class Canadian industrial undertakings among Canadian investors has been amply demonstrated by the facility with which the First and Refunding Mortgage Bonds of P. Burns & Company, Limited, of Calgary, have been distributed. Only a small part of the issue of one million dollars remains unsold.

Undoubtedly the popularity of these bonds is largely due to the exceedingly liquid character of the assets of the company. The real estate, with improvements, owned by the company, other than the plants at Calgary, Vancouver, Strathcona and Wetaskiwin, which is readily convertible into cash, is conservatively valued by experts at around two million dollars, or sufficient to pay off all the outstanding bonds. The company's real estate comprises large holdings in the growing cities of Calgary and Vancouver, choice corner lots in all the important cities and towns of Alberta and British Columbia and over 19,000 acres of valuable farm lands in Alberta. Retail stores and equipment constitute an asset of over $400,000. As they are up-to-date stores well located throughout Alberta and British Columbia their convertibility into cash is beyond question.

The plants, including buildings at Calgary, Vancouver, Strathcona and Wetaskiwin, have, in the opinion of the American Appraisal Company, a reproductive value in excess of $600,000. These plants are modern in design and equipment and will always have an independent value from the packer's standpoint.

Lastly, current assets, consisting of cattle, packing-house products, stores and supplies, accounts and bills receivable, and cash, exceed current liabilities by over $1,500,000. These assets, aggregating over $4,500,000, are hard to equal from the standpoint of strength and convertibility into cash and are a very ample security for the outstanding bond issues of two million dollars.

DIVIDENDS PAYABLE.

The following is a list of companies paying dividends on April 1st:—

Company.	Rate %.	Term.	Payable.
Canadian Pacific, com.	1¾ + ¾	quarter	April 1
" " pref.	2	"	" 1
Duluth Superior, com.	1¼	"	" 1
Toronto Railway	1¾	"	" 1
Twin City, com.	1½	"	" 1
Twin City, pref.	1¾	"	" 1
West India Electric	1¼	"	" 1
F. N. Burt, com.	1½	"	" 1
F. N. Burt, pref.	1¾	"	" 1
Can. Permanent Mortgage	2	"	" 1
Can. Gen. Electric, com.	1¾	"	" 1
" " " pref.	3½	half-year	" 1
Huron & Erie Loan	2½	quarter	" 1
McKinley-Darragh-Savage	3	"	" 1
" " "	12	bonus	" 1
Mackay Companies, com.	1¼	quarter	" 1
" " pref.	1	"	" 1
National Trust	2	"	" 1
N. S. Steel & Coal, com.	1½	"	" 1
Ont. Loan & Debenture	2	"	" 1
Pacific Burt, pref.	1¾	"	" 1
Sao Paulo	2½	"	" 1
Toronto Mortgage	1¾	"	" 1
Union Trust	2½	"	" 1
Wm. A. Rogers, com.	2½	"	" 1
" " " pref.	1¾	"	" 1
Banks.			
Dominion	3	"	" 1
Eastern Townships	2¼	"	" 1
Metropolitan	2½	"	" 1
Molsons	2¾	"	" 1
New Brunswick	3¼	"	" 1
Nova Scotia	3¼	"	" 1
Provinciale	1¼	"	" 1
Royal	3	"	" 1
Traders	2	"	" 1
United Empire	1¼	"	" 1

The offering of $1,250,000 of bonds of the Bell Telephone Company of Canada by the Royal Securities Company was subscribed twice over in London, and the books were closed on Thursday, one day in advance of the advertised time. The Royal Securities Company was advised by cable of the large over-subscription of the issue, a considerable amount of which was taken in Canada. This is the first Canadian Bell issue made in London.