

MUNICIPAL BOND MARKET

The Monetary Times' Weekly Register of Municipal Activities and Financing

Redcliff, Alta.—Ratepayers are to vote on a by-law to raise \$2,000 for market building on March 22.

Montreal, Que.—According to a statement of Controller Hebert, Montreal will soon float a loan for \$15,000,000.

Hamilton, Ont.—Messrs. Wood, Gundy and Company, Toronto, have an option on \$700,000 local improvement and school debentures for the city.

Calgary, Alta.—The issue of \$175,000 school bonds sold by the provincial school bond department, was acquired by Messrs. J. Nuveen and Company, brokers, Chicago.

Vermilion, Alta.—An offer of 90 was received for the \$6,000 6 per cent. 10-year bonds, and as this was considered too low, the issue was not awarded. Mr. H. P. Long is secretary-treasurer.

The Pas, Man.—Tenders are desired for an issue of \$40,000 5 per cent. 20-year bonds. The closing date for bids is April 10th. H. H. Elliott, town clerk. (Official advertisement appears on another page.)

Moncton, N.B.—The finance committee of the school trustees recommend that the school board be authorized to issue \$45,000 4 per cent. school bonds, to mature March 1st, 1955, not to net less than 82 per cent. with accrued interest.

Edmonton, Alta.—In addition to the offer for \$2,000,000 6 per cent. treasury notes, by Chicago interests, mentioned in the last issue of *The Monetary Times*, Mr. Alfred Hawes, Toronto, has effected the sale of \$1,000,000 5 per cent. 1-year notes to a New York house.

Truro, N.S.—Proposed expenditures to be submitted to the ratepayers on March 24, are as follow and total \$36,000: Concrete sidewalks, \$10,700; permanent roadway, Walker Street, \$9,725; sewers and drains, \$4,825; water extensions, \$1,325; extension to lighting system, \$2,725; extension to central fire station, \$6,700.

Mitchell, Ont.—For an issue of \$30,000 5½ per cent. 30-year bonds for public school, Mr. W. Ryan, clerk, received six offers, some of which were made over the phone. They were as follows:—Bankers Bond Company, 99½; A. E. Ames and Company, 99¼; Murray, Mather and Company, 99½; W. L. McKinnon Company, 99; C. H. Burgess and Company, 99; Geo. Stimson and Company, 99. The Bankers Bond Company's tender was accepted.

Calgary, Alta.—The finance committee of the council has decided to endorse the policy of investing sinking fund money, municipal, school district, provincial and Dominion government bonds. Alderman Riley quoted from the report of the Winnipeg city sinking fund commissioners, to the effect that their sinking fund, invested largely in school and other debentures, was drawing the city an average of 5.9 interest. School debentures were gilt-edged investments, and out of something like \$2,000,000 which Winnipeg had invested in them only about \$4,000 was overdue. The alderman also advocated the idea of Calgary having a similar board of sinking fund commissioners.

Petrolia, Ont.—The issue of \$8,600 5½ per cent. 15-year local improvement debentures has been sold to Messrs. G. A. Stimson and Company, Toronto. There were 15 bids. They were:—A. E. Ames and Company, \$8,547.01; Dominion Securities Corporation, 99.79; W. L. McKinnon and Company, \$8,578.52; W. A. Mackenzie and Company, \$8,488.47; Emilius Jarvis and Company, 99.875; Bankers Bond Company, \$8,565.95; Murray, Mather and Company, \$8,589.20; Goldman and Company, \$8,610.50; Canada Bond Corporation, 99.486; Macneill and Young, 99.05; C. H. Burgess and Company, 98.74; G. A. Stimson and Company, \$8,615; Brent, Noxon and Company, \$8,543; Wood, Gundy and Company, \$8,484; and Morgan, Dean, Rapley and Company, 97.60. Mr. J. McHattie is the town clerk.

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

School Districts.—Padgate, \$1,600. W. Leith, Sovereign; Begin, \$750. A. Francoeur, Albertville; Glenmaur, \$1,200. A. H. Anderson, Blucher; Val Marie, \$700. F. Lecompte, Val Marie; Workman, \$1,500. F. G. Beatty, Carievale; Pine

Grove, \$1,200. E. Williams, Shellbrook; Durban, \$1,600. Jas. Parsons, Durban; Paisley Brook, \$1,500. J. M. Kearney, Paisley Brook; Rush Valley, \$1,500. J. G. Dalke, Rush Lake; Podole, \$1,000. M. Koryoko, Prince Albert; Olive, \$1,000. H. C. Tillier, Robsart; Carnation, \$1,500. B. Leonard, Griffin; Albertville, \$700. A. Francoeur, Albertville; Friendship Hill, \$1,600. E. O. Thomas, Ettington; Last Chance, \$1,600. J. C. Ferguson, Cross; Frame Lake, \$1,200. W. L. Morton, Goodhue; Lewis Lake, \$1,200. O. N. Lindblom, Glen Kelly; Snowdrop, \$1,400. Frank Yanz, Southey; Seattle, \$1,600. Pauline F. Kaiser, Fox Valley; Monodale, \$1,300. W. J. Dynes, Box 118, Francis; Edward Grey, \$2,000. W. G. Mahon, Mazenod; Fair Few, \$1,600. G. Pietz, Schmidt; Crestmount, \$1,700. J. S. Anderson, Lynton; Providence, \$1,800. H. Yeates, Young; Log Valley, \$400. P. Potts, Log Valley; Elwell, \$1,700. A. H. Woods, Wilson Lake; Clifford, \$1,600. J. R. Clifford, Admiral; Winding Creek, \$450. A. W. Holmes, Glenbogie.

Rural Telephone Companies.—Frobisher, \$4,000. A. H. O'Brien, Frobisher; Belvidere, \$6,000. F. Lunan, Cantaur; Darwin, \$2,300. T. E. Miller, Redvers; Glandford, \$6,200. J. R. Grose, Glenside; Chandler, \$4,000. H. E. Koch, Midale; Saskatchewan River, \$6,600. Jno. Benson, Outlook; Schneider, \$3,000. A. J. Bullis, Weyburn; Graham Chatsworth, \$500. Victor Rocke, Picnic; Deep Lake, \$1,500. A. Leach, Indian Head; East Milden, \$3,000. E. H. Gates, Milden; Thorson, \$1,000. M. B. Currey, Macoun; North Churchbridge, \$7,500. A. T. Penwarden, Churchbridge; Butterton, \$6,500. M. H. Hall, Butterton.

Rural Municipalities.—Bengough, \$5,000. Otis D. Benson, Villages.—Ceylon, \$2,000. W. M. Logan, Ceylon.

Quebec, Que.—The Bank of Montréal, acting on behalf of the city of Quebec, is calling for tenders for the purchase of \$2,125,000 5-year 5 per cent. gold bonds, dated April 1, 1915, due April 1, 1920. The tenders will be received by the Bank of Montreal at its St. Roch branch, Quebec City, up to March 22. The proceeds of this bond issue will be employed to pay for treasury bills which were issued in London last year, and which become due on March 29th, amounting to \$900,000, as well as to reimburse the Bank of Montreal for a loan of \$400,000. The foregoing obligations were only contracted temporarily in view of the fact that loan of \$1,433,493.44 authorized by the legislature in 1914 could not be contracted then owing to the unfavorable condition of the money market for long-term debentures. With the sum of \$1,433,493 authorized in 1914 and the amount of \$700,000 authorized last session, the city is empowered to borrow the sum of \$2,133,493, but it has been resolved to make it a round sum of \$2,125,000. The sums authorized, and the various purposes of employment are as follow:—In 1914, \$1,433,493 made up as follows:—Redemption of maturing debentures, \$808,493; construction of grand stand and other works at the exhibition grounds, \$150,000; ornamental poles and other permanent works, \$225,000; annexation obligations to Montcalmville, \$250,000.

In 1915 \$700,000 as follows:—Reconstruction of terrace, widening of streets and other permanent works, \$350,000; reconstruction of Dorchester and Bickell bridges, \$175,000; civic hospital, \$50,000; works in Belvedere and other wards, \$105,000; Patriotic Fund, \$20,000. Mr. H. Desrivieres submitted the following conditions on which the Bank of Montreal were prepared to call for tenders. These are as follow: 1. That we will make no charge other than our out-of-pocket expenses. 2. That the loan will be domiciled with us both as to principal and interest. 3. That the sinking fund for the permanent issue, which this issue replaces temporarily, shall be deposited with us. 4. That the usual commission of ¼ per cent. for the payment of coupons will be charged. 5. That no charge will be made for the redemption of these short-term securities, provided the long-term bond issue, which that issue replaces temporarily, is made through us in London, on the terms of our fiscal arrangement, otherwise the bank will charge a commission for redemption of ¼ of 1 per cent.

BANK OF VANCOUVER TO LIQUIDATE?

A Vancouver despatch states that the Bank of Vancouver did not reopen its doors on Tuesday as had been expected by some, and that four petitions were presented for the liquidation of the institution.