

BOND PROPOSALS IN SASKATCHEWAN

MANITOBA BONDS FOR GOOD ROADS

Burnaby Meets Financial Obstacles—School Commissioners and Bond Interest

The following are some of the private bills of which notice has been given to the Saskatchewan legislature:—

Prince Albert—An act to empower the municipality to increase the amount of debentures to provide for the construction of certain hydro-electric works to \$2,000,000; to increase the rate of interest to 6 per cent., and to extend the time necessary for the completion of the undertaking.

Saskatoon—An act to validate by-law No. 573, raising the rate of interest on an issue of registered stock from 4½ to 5 per cent., and an act to invalidate by-law No 675, creating a debt of £161,098-3-3 by the issue of registered stock.

Estevan—An act to validate a by-law to provide \$25,000 by debentures for the building of manufacturing establishments, and for the purchase of sites.

Duck Lake—Act to authorize a bonus of \$3,000 and grant of five acres of land and exemption from taxation to the Duck Lake Milling Company.

Burnaby's Debentures.

Reeve McGregor reported to the Burnaby municipal finance committee that the Royal Bank of Canada had declined to make any further advance on the \$600,000 already loaned to Burnaby on the hypothecated debentures, amounting to \$1,716,000; but as the municipality had still bonds to the amount of \$325,000 under the council's control and about \$175,000 unpaid taxes, the reeve suggested that a delegation wait upon the bank officials in Vancouver with a view of securing a further advance on the additional security.

A communication had been received from the Royal Bank of London to the effect that the London financial market was not now favorable for the sale of bonds. There had been an offer of 8½ for Burnaby 6 per cent. treasury certificates, which was not accepted.

The Roman Catholic school commissioners of Ville Emard, a municipality which has been taken into Montreal city, is reported to have defaulted on its school bond interest for the second time within twelve months.

On the occasion of the first default the bondholders entered suit against the commissioners, obtained judgment and in due time collected. From all indications that method of procedure will be followed again.

When the municipality was taken into the city the Roman Catholic school commission of Ville Emard did not amalgamate with the Montreal Roman Catholic school commissioners.

About the intrinsic value of the bonds there appears to be no doubt in the minds of the bondholders. That the interest has been passed is due, it is claimed, is entirely to mismanagement. It is urged by holders of such securities that legislation should be obtained compelling school commissions of annexed municipalities to come under the direct influence of the Montreal school commission.

Hamilton's Financial Statement.

A financial statement issued by Hamilton's city treasurer's department shows that over three-quarters of a million dollars has been spent in local improvement work so far this year, and the prospect is that that amount will be brought to \$800,000 before the end of December. The exact amount spent is divided as follows:—

Sidewalks and curbs	\$130,316.66
Sewers	157,004.11
Roadways	486,481.38
Advertisements	362.50
Street openings	1,211.00

Messrs. A. E. Ames & Company, of Toronto, have prepared a diagram showing fluctuations in the average market price of fifty listed bonds over a period of years. From it is seen that present prices are nearly as low as they were in the panic time of 1907. An up turn has commenced.

Edmonton Gets Money.

Edmonton has received the final instalment on its debentures from Messrs. Kleinworth, London. The payment amounted to \$2,000,000, and completed a total payment of \$9,135,000. The city's financial worries for the present year are ended.

PARRY SOUND MAY GIVE OPTION

No satisfactory bids were received for Parry Sound, Ont., issue of \$50,000 6 per cent. debentures. Though the options given, or to be given, are at 98½.

The latest revised list of industries located in Medicine Hat shows employment of about 3,500 hands, with an annual payroll of nearly \$4,000,000.

Expenditures in Ontario—Bond Sales Over Counter—United States Capitalists Will Purchase Bonds

"There is no province in Canada that enjoys a more creditable financial position than does Manitoba," said Sir Rodmond Roblin at Minnedosa, Man. He also remarked:—"That it is the settled policy of the government to inaugurate a good roads policy that will make for the betterment of the highways of this country, that will be of advantage to the people, and that will be a further evidence of the progressiveness of the province of Manitoba. We will introduce at the next session an act of parliament authorizing an expenditure on capital account of \$2,500,000 for the purposes of the improvement of rural highways."

Ontario and Good Roads.

The special committee of the county of Wentworth, Ont., appointed to draft a report to the Ontario highway commission, suggest in part as follows:—

"We find the following conditions existing; the amount of money expended for construction and maintenance of the council highway system, including the cost of machinery necessary to maintain the system in the present unsatisfactory condition to be \$92,360 and \$120,072 respectively, or a total of \$212,432, during the years 1908 to 1913, inclusive.

"We therefore recommend the council to strongly urge upon the Ontario highway commission the absolute necessity of providing some financial assistance to be expended toward the maintenance of highway construction under the government regulations."

Suggests Board of Five Members.

Discussing the control of municipal finance at the Regina board of trade, Mr. F. J. James favored a board of five members, one an expert in municipal law and finance, one an experienced municipal engineer, another an expert in accounting, combined if possible with a knowledge of urban real estate values. These three would be on salary while the other two members who would act in an advisory capacity would be paid fees for their attendance. The municipalities should be willing to bear the cost of supporting such a commission.

Sold Bonds Over Counter.

Vancouver, B.C., has just completed the sale of the issue of \$100,000 over the counter to local investors. Chatham, Ont., sold \$33,000 out of \$48,000. St. Thomas, Ont., sold \$114,161 also to local investors.

Mr. F. Dean, of the firm of Messrs. Terry, Briggs and Slayton, Toledo, who has visited western Canada, suggests that United States capital will buy more bond issues than hitherto.

DEBENTURES AWARDED.

- Assiniboia, Man.**—\$272,000 5 per cent. 20-years, to Messrs. Stewart and Walker.
- Neepawa, Man.**—\$7,028 5 per cent. 20-years, to Messrs. A. E. Ames and Company, Toronto.
- Simcoe, Ont.**—\$25,000 5 per cent. 30-years, to Messrs. A. E. Ames and Company, Toronto.
- Medicine Hat Schools, Alta.**—\$150,000, to Messrs. Murray, Mather and Company, Toronto.
- Manitou Man.**—\$30,000 6 per cent. 20-years, to Messrs. W. L. McKinnon and Company, Regina.
- St. Vital, Man.**—\$32,256 5 per cent. 20-year, to Messrs. Murray, Mather and Company, Toronto.
- Essex County, Ont.**—\$16,000 5 per cent. 20-years, to Messrs. Wood, Gundy and Company, Toronto.
- St. Boniface S.D., Man.**—\$103,000 5 per cent. 20-year, to Messrs. Murray, Mather and Company, Toronto.

Cable advices received in Toronto state that the Privy Council has reversed the judgment of the Supreme Court of Canada and decided that succession duty may not be levied on personal property situated outside the Province. This decision will have a serious effect on Ontario revenues.

"Canada's duty is to develop her natural resources, so as to cement east to west, making a united Dominion, pulsating with commercial and intellectual life from Atlantic to Pacific, making her not only a source of strength to, but the dominating influence in that Empire whose flag encircles the globe."—Hon. W. H. Hearst, Ontario's minister of lands, forests and mines, in an address at Ottawa.