

MUNICIPAL BOND NOTES.

Burnaby is Negotiating Treasury Bill Issue

A sale of the 1913 Burnaby treasury certificates has not yet been consummated, although negotiations are now pending. A financial house applied for an injunction to restrain the corporation from selling the treasury certificates, but the application was dismissed.

Owing to a difficulty the sale of Cochrane, Ont., debentures was not effected. Messrs. Burgess and Company, Toronto, had been given an option on the issue of \$15,000 debentures, but at the meeting of the council a letter was read from the firm saying they could not take them, giving as a reason that the provincial board of health's approval was not obtained until after the by-law was passed, whereas the provincial health act requires that it should be obtained prior to the passing of the by-law. They stated that they might later be prepared to take up the debentures.

Disapproves Local Government Bill.

Saskatoon city commissioners disapprove of the proposed local government board bill now before the Saskatchewan legislature. They contend that, as now framed, it will defeat the object which it was intended to achieve, namely, the placing of Canadian municipal debentures on the same footing as Old Country debentures of similar character. The commissioners have filed their criticism with the city council.

Saskatoon school board estimates for 1914 will probably total \$240,000.

Kamloops has had its third quarterly audit made by Messrs. Crehan and Mouatt, of Vancouver, who state that the city is in a sound condition financially.

Eleven Tenders for Bond Issue.

Peterborough, Ont., received no less than eleven bids for its issue of \$120,000 5 per cent. hydro-electric bonds, Messrs. Wood, Gundy and Company being the successful tenderers.

Souris S.D., Man., received three bids for its issue of \$5,000 5 per cent. 20-year debentures, two from Toronto houses and that of the Winnipeg Sinking Fund Trustees, which was the offer accepted.

An additional \$50,000 of Toronto Housing Company's stock (1,000 shares) must be subscribed for to make available the whole amount (\$850,000) authorized to be guaranteed by Toronto.

BOND TENDERS

**Morinville, Alta.**—\$16,000 6 per cent. debentures. J. B. Dalphona, secretary-treasurer. (Official advertisement appears on another page.)

**Swan River, Man.**—Up to February 16th for \$4,000 6 per cent. 20-year debentures. B. E. Rothwell, Swan River. (Official advertisement appears on another page.)

DEBENTURES AWARDED

**Souris S.D., Man.**—\$5,000 5 per cent. 20-year debentures, to Winnipeg Sinking Fund Trustees.

**Peterborough, Ont.**—\$120,000 5 per cent. 30-years, to Messrs. Wood, Gundy & Company, Toronto.

LOOKING FOR CANADIAN PACIFIC RAILWAY SURPRISE

London, Dec. 23.—The Canadian railway market, which has provided a number of surprises during the year now closing, has in store for the early part of 1914, says the Standard, further developments of a character scarcely suspected at present. The construction of trunk lines in the Dominion during recent years has brought about far-reaching and fundamental alteration in the balance of power in the Canadian railway world, and the principal interests concerned are already taking council among themselves with a view to maintaining the status quo. This only can be achieved by the concentration of administration which would eliminate one or other of the groups at present existent. The Canadian Pacific board are anxious that the opening up of the Dominion to modern transport facilities shall be in conformity with their plans, and not in opposition to them. The probability is therefore that eventually the Canadian Pacific Railway may not only run from ocean to ocean, but may extend its operations in other directions.

National Steel Car Company, of Hamilton, has secured the following orders: 500 steel-frame stock cars and 10 steel-frame baggage cars, Grand Trunk Railway; 44 steel-frame box cars and 67 steel under-frame flat cars, Pacific Great Eastern Railway; 10 high-speed interurban electric cars for Montreal and Southern Counties Railway.

CANADA'S PUBLIC ACCOUNTS

Railway Subsidies and Industrial Bounties Were Paid

According to the public accounts of Canada for the year ended March 31, 1913, the receipts on account of consolidated fund for the year amounted to \$168,689,903.45 and the expenditure on the same account to \$112,059,537.41. The surplus of receipts over expenditure on this account was therefore \$56,630,366.04.

In addition to the consolidated fund expenditure, the following outlays were made and charged to capital:—

Railways—Intercolonial Railway, \$2,391,987.53; Prince Edward Island Railway, \$103,001.03; National Transcontinental Railway, \$13,767,011.44; Hudson Bay Railway, \$1,099,063.15; total railways, \$17,361,063.15. Quebec bridge, \$1,512,825.96; new car for the Governor-General, \$15,000.00; total, \$18,888,889.11.

Canals—Chambly, \$12,529.07; Galops, \$1,372.82; Lachine, \$463,291.97; Quebec canals, \$3,809.24; Rideau, \$41,565.00; Sault Ste. Marie, \$45,941.17; Trent, \$1,162,605.75; Welland, \$347,711.15; St. Lawrence Cannals, Soulanges, \$180,816.28; total canals, \$2,259,642.45.

Total railways and canals, \$21,148,531.56.

Public Works—Government Buildings, Ottawa, \$1,135,022.54; Astronomical Observatory, \$19,873.27; Victoria Memorial Museum, \$86,912.63; Port Arthur and Fort William harbors, \$999,743.61; Quebec harbor, \$288,779.60; River St. Lawrence ship channel, \$1,324,589.85; Red River improvements, \$36,904.62; St. John harbor improvements, \$1,100,155.02; Tiffin harbor improvements, \$113,159.07; Victoria harbor, British Columbia, \$14,919.24; Victoria Harbor, Ontario, improvements, \$170,173.84; Bare Point breakwater, \$198,660.20; Toronto new Dominion Building, \$80,648.90; Vancouver harbor, \$487,972.18; total, \$6,057,514.57. Total capital expenditure, \$27,206,046.13.

Railway subsidies to the amount of \$4,935,507.35 were paid on account of the following:—

Canadian Pacific Railway Company.....	\$ 85,546.43
Quebec and Saguenay Railway Company.....	27,641.60
Ha Ha Bay Railway Company.....	148,148.20
Northern New Brunswick and Seaboard Railway Company.....	86,528.00
Canadian Northern Pacific Railway Company.....	2,705,378.00
Algoma Eastern Railway Company.....	254,089.40
Orford Mountain Railway Company.....	9,984.00
Algoma Central and Hudson Bay Railway Company.....	394,859.44
Quebec Central Railway Company.....	8,576.00
Atlantic, Quebec and Western Railway Company..	414,618.00
Esquimalt and Nanaimo Railway Company.....	365,440.00
Southampton Railway Company.....	48,442.88
Kettle River Valley Railway Company.....	107,138.40
Fredericton and Grand Lake Coal and Railway Company.....	104,996.01
St. John and Quebec Railway Company.....	174,120.96
<b>Total railway subsidies.....</b>	<b>\$4,935,507.35</b>

The sum of \$235,233.55 was paid on account of bounties on the following:—

Lead.....	\$ 68,064.93
Binder twine.....	37,917.12
Crude petroleum.....	129,251.50
<b>Total bounties.....</b>	<b>\$235,233.55</b>

At the close of the fiscal year the balance at the credit of the depositors in the Post Office and government savings banks amounted to \$57,140,483.39, a decrease of \$1,078,844.67 as compared with the balance held on March 31, 1912. The withdrawals during the year exceeded the deposits by \$2,747,768.83, while \$1,668,924.16 was added for interest accrued, thus making a net decrease of \$1,078,844.67.

The net debt of the Dominion at the close of the fiscal year was \$314,301,625.68, or a decrease of \$25,617,835.03 from the net debt as it stood on March 31, 1912. The decrease is accounted for as follows:—

Capital expenditure on National Transcontinental Railway.....	\$13,767,011.44
Capital expenditure on other railways, canals and public works.....	13,438,649.69
Railway subsidies.....	4,935,507.35
Consolidated fund transfers.....	255,647.89
<b>.....</b>	<b>\$32,396,816.37</b>
Surplus of consolidated fund receipts over consolidated fund expenditure.....	\$56,630,366.04
Sinking fund.....	1,384,285.36
<b>.....</b>	<b>\$58,014,651.40</b>
<b>Decrease of net debt.....</b>	<b>\$25,617,835.03</b>