

BOND TENDERS INVITED.

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

Alvinston, Ont.—On September 11th the ratepayers will vote on a by-law to raise \$3,900 for town hall.

Mimico, Ont.—On September 16th, the ratepayers will vote on a by-law to raise \$7,500 for a power plant.

Sombra, Ont.—On September 25th, the township council will consider a by-law for \$6,000 for drainage purposes.

Prince Albert, Sask.—The ratepayers have passed a by-law for \$725,000 to develop power from La Colle Falls.

Strassburg, Sask.—Until September 15th, tenders will be received for \$5,000 debentures. Mr. J. W. Layman, secretary-treasurer.

Ottawa, Ont.—Until September 14th for \$85,000 40-year, \$346,500 30-year, and \$160,500 20-year debentures. C. Hope-well, Mayor.

Village of Hastings, Ont.—Until September 30th, tenders are invited for \$6,000 5 per cent. 20-year debentures. Mr. Alex. Wilson, clerk.

Nanaimo, B.C.—Another by-law will be introduced by the city council for \$10,000, to guarantee the bonds of the Tramway Company.

Foxwarren S.D. No. 1274, Man.—On September 13th the ratepayers will vote on a by-law to issue \$2,500 debentures. T. W. Thompson, Birtle.

Sandwich, Ont.—On September 16th, the following by-laws will be voted on:—\$1,300 for bridge purposes, \$10,000 for town hall, and \$5,000 for extending water mains.

Township of Amaranth, Ont.—Until September 16th, tenders will be received for \$3,500 10-year 5 per cent., debentures. Mr. E. Hamilton, township clerk.

Brandon, Man.—Until September 22nd, for \$45,000 5 per cent. 30-year school debentures. J. B. Beveridge, secretary-treasurer. (Official advertisement appears on another page).

Town of Morinville, Alta.—Until September 15th tenders will be received for \$15,000 6 per cent. 20-year debentures for local improvements. Mr. Arthur Lambert, secretary-treasurer.

Simcoe, Ont.—On September 15th, the ratepayers will vote on a by-law to grant and to establish a lithograph plant by giving a bonus of \$30,000 to the Dominion Cannery, Limited.

Calgary R.C. S.D. No. 1, Alta.—Until October 23rd, for \$60,000 30-year 4½ per cent. debentures. J. McCaffary, secretary-treasurer. (Official advertisement appears on another page).

Bathurst, N.B.—Until September 30th tenders will be received for the following:—\$5,000 5 per cent. 40-years, and \$5,500 5 per cent. 40-year school debentures. Mr. B. C. Mullins, secretary-treasurer. (Official advertisement appears on another page.)

Taber, Alta.—The following debentures are for sale:—\$7,000 10-year 5 per cent., for sidewalks; \$2,000 20-year 5 per cent., street improvements; \$3,000 20-year 5 per cent., fire purposes, and \$4,000 20-year 5 per cent., hospitals. Mr. Geo. C. Miller, secretary-treasurer.

Montreal, Que.—Until September 18th tenders will be received for £1,438,300 sterling or \$7,000,000 currency or francs, 4 per cent. registered stock or coupon bonds to mature November 1st, 1951, for public parks, waterworks and working for construction of schools.

Regina, Sask.—The following by-laws will be voted on at an early date:—\$120,000 to pay the city's proportion of the cost of the construction of the Broad street subway; \$150,000 to be expended on trunk sewer work, principally the Wascana Valley trunk sewer; \$150,000 or \$200,000 (amount not yet definitely ascertained), to be expended on paving extensions; to raise a sum of money (not yet ascertained), to be expended for the laying of concrete sidewalks; \$400,000, to be expended for the construction of the street railway system; \$150,000 to be expended on waterworks extensions.

Saskatoon, Sask.—The following by-laws have been sanctioned by the burgesses of the city:—City stables and storehouse, \$25,000; machinery, plant and equipment for the board of works and board of health, \$15,000; city's share of constructing a sub-way, \$60,000; extensions of the water works system, \$73,000; intercepting sewer and sewage disposal plant, \$225,000; electric light and power plant, \$135,000; water filtration plant and improvement of the sedimentation basin, \$75,000; electric light and power system of the city, \$75,000; erection of a new power house and purchase of a site, \$80,000; house sewer and water connections, \$45,000; concrete street crossings, \$10,000; improvement of Saskatchewan Drive and Victoria Avenue, \$10,000; Nurses' Home and furnishing and equipping the same, \$35,000.

St. Peter River S.D., Que.—Until September 12th for \$55,000 debentures. O. Deguise, secretary-treasurer, 137 Church Street, Verdun.

For the \$100,000 4 per cent. 40-year bonds of Campbellton, N.B., seven bids were received from Montreal, Toronto, St. John and Halifax bond firms. As previously noted, the award was made to Messrs. C. Meredith & Company, Montreal.

BONDS AND OTHER INVESTMENTS.

Quebec Province to Retire Debentures—Defaulting State Bonds.

As shown in detail in The Monetary Times last week, the ordinary receipts of Quebec province at the close of the last fiscal year ended June 30, 1911, were \$7,032,744.99, and the ordinary and extraordinary expenditures were \$6,424,900.04, leaving a surplus of \$607,844.95 of ordinary revenue over both ordinary and extraordinary expenditure.

These statements do not include the receipt and reimbursement of trust funds, or the money advanced to the district of Montreal, for the construction of the new Montreal gaol, and to the district of Montcalm for the construction of a court house, during the year out of the revenue, which is subject to be returned into the exchequer on the flotation of the bonds provided by statute.

Quebec to Retire Debentures.

The net funded debt of the province on June 30, 1911, including increase of capital by conversion, was \$24,409,354.54. Included in that sum is the amount of outstanding of the loan of 1882, payable in London and Quebec—\$2,487,580. The debentures of this loan are payable on or after July 1, 1912, upon one year's notice being given in advance. They bear 5 per cent. per annum interest. The provincial treasurer has given the required notice that the government will retire these debentures.

The government has at its disposal from the ordinary sources of the revenue resources considerably more than sufficient to enable it to retire this loan without it being necessary to ask authority from the legislature to contract a new loan.

Defaulting State Bonds.

A letter sent to President Taft, signed by the banking firm of Messrs. H. B. Hollis & Company, of New York, advocates establishment of an arbitration board to take up the matter of defaulting State bonds. It is the opinion of the banking firm and its clients that about \$60,000,000 of overdue liability, represented by bonds of various States, are unpaid, and that citizens of the United States and Europe should have an accounting and settlement. In this connection, it may be mentioned that a Canadian province has never defaulted in the payment of bond principal or interest.

Some Investment Notes.

The National Real Estate & Investment Company of Canada, with a capital of \$2,000,000, is offering \$1,000,000 of 6 per cent. cumulative preferred stock, with 50 per cent. bonus common stock.

City Dairy Company subscriptions for the new issue of \$75,000, made exclusively to shareholders of the company, are reported to have come in satisfactorily.

The London Stock Exchange has listed \$13,500,000 Canada Cement common stock. The preferred stock and bonds were listed some time ago. The exchange has also listed £513,000 Algoma Eastern Railway 5's, £514,700 City of Calgary 4½'s and £117,500 City of Victoria 4's.

Application is now being made to have the 7 per cent. cumulative preferred shares of the Canadian Locomotive Company listed on the Toronto and Montreal Stock Exchange.

Want By-Law Amount Reduced.

The Ingersoll, Ont., council has decided to ask the Waterworks Company for the privilege to reduce the amount in the by-law for the purchase of the plant from \$120,000 to \$120,000, and in the event of this request not being granted the council wishes to withdraw from the obligation of submitting the by-law to the people.

The total assessment of Guelph, Ont., with increases, is as follows:—Total value of real property, \$8,442,305; increase \$270,395; business assessment, \$703,765; increase \$19,863; income assessment, \$116,065; increase \$49,041.60; total assessment, \$9,262,136; increase \$339,299.60; total population, 15,107; increase 240. The total assessment for 1904 was \$4,109,010; the population 11,931, and the total entries on said assessment roll 3,314. This year's roll has 5,477 entries, an increase of 2,163 since 1904.