

MUNICIPAL MOVEMENTS

IN THE LONDON MARKET

Civic Savings Banks Suggested for Toronto—Vickers & Company's Shipbuilding Plant

Two interesting resolutions were carried by Toronto's Board of Control: one, that the city advertise and dispose of its bonds "over the counter," while the other was relative to the inauguration of a civic savings bank.

At a special meeting of the Stratford city council May 8th was set as the date for voting on a by-law to loan the Stratford Mill Building Company \$30,000 and grant a fixed assessment of \$12,000 for ten years in return for the company erecting a \$60,000 plant for the manufacture of flour mill machinery, replacing the factory destroyed by fire last December.

Bathurst, N.S., is forming a board of trade to give publicity to its possibilities and resources.

With an increase of \$5,000 in the grant for weed inspection in Alberta and the appointment of additional weed inspectors under the newly organized rural municipalities, a big effort will be made to minimize the weed evil throughout the province.

Bella Coola, B.C., is the location of a new branch of the Bank of British North America under the temporary management of Mr. J. N. Cran.

Ready in September.

The shipbuilding plant which is being established at Montreal by Messrs. Vickers & Company will be ready in September next to undertake the construction of the largest steel vessels.

Hamilton board of trade intend holding a trade excursion to Northern Ontario.

The Canadian Credit Men's Association, Winnipeg, were addressed at the monthly meeting by Mr. H. M. Temple, C.P.A., of St. Paul, Minn., his subject being "Accounting and Auditing and Their Relation to Credit." The address was profusely illustrated by lantern slides. A motion was passed that the thanks of the association be tendered the Saskatchewan government for refusing to consider suggested legislation calculated to legislate the association out of that province, so far as the handling of insolvent estates is concerned. Among the reasons given why this legislation should not be passed was that the association practically represents every large wholesale house from the Atlantic to the Pacific doing business in Saskatchewan.

Guelph's fire loss during March was only \$32, there being five fires reported.

Small Fire Loss

Regina's March fire loss was \$100. The number of alarms received by the department was twelve.

A branch of the Canadian Bank of Commerce has been opened at Parksville, B.C., under the supervision of the Nanaimo manager.

Vegreville, Alta., is desirous of having a steam laundry established there.

At the annual meeting of the Guelph board of trade ex-Mayor George J. Thorp was unanimously elected president for 1913. Mr. Alex. Simmers, who recently came to Guelph from Winnipeg, was elected vice-president, and Mr. James Watt re-elected secretary-treasurer.

DEBENTURES AWARDED

Scott, R.M.—\$8,000 6 per cent. 20 years, to Messrs. Flood Land Company, Regina.

Brantford, Ont.—\$60,000 4½ per cent. 30-year debentures, to Messrs. A. E. Ames and Company, Toronto.

Petrolia, Ont.—\$11,901 5 per cent. 15 instalments, to Messrs. Wood, Gundy and Company, Toronto.

The following issues have been listed on the London Stock Exchange: City of Calgary, £130,000 four and a halves; Rio Tramway's \$53,000 fives; Shawinigan Water and Power \$1,000,000 shares, and Vancouver Power £50,000 four and a quarters.

Several Cities Have Disposed of Bonds—Edmonton's Issue—Calgary Made an Error

The new loan of the city of Regina, £553,000 5 per cent. at 101 was fully subscribed.

The city of Edmonton has succeeded in placing £2,000,000 five per cent. debentures at 95. The loan is a size which, it is believed, never was previously attempted by any Dominion city.

Whether this is a matter for congratulation or otherwise remains to be seen. It is certain, though, that financial circles in London, when the news gets abroad, will be inclined to gasp at Edmonton's temerity, states a Canadian Associated Press cable.

Eighty-five per cent. of the Saskatchewan 4 per cent. debentures were left with the underwriters, and sixty-five per cent. of the Southern Alberta Land 6 per cent. debentures were also left.

Calgary's Loan.

A blunder was made in connection with the placing of the city of Calgary loan, states the London Times, with the result that the recent issue has been withdrawn.

It appears that an issue of bills to the extent of \$2,500,000 was recently placed in London by the Bank of Montreal, and almost simultaneously another batch of similar bills for the same amount was disposed of in New York by a person representing Calgary in some capacity. These bills were then standing and sold there on terms differing materially from those arranged by the Bank of Montreal. Consequently, the city has now withdrawn the New York portion.

Some further information as to Calgary's loan is obtained from the Calgary Herald, which says:—The following message from Mayor H. A. Sinnott, has been received by Acting Mayor Ross.

"To William Ross, Acting Mayor.

"Have sold six hundred thousand pounds treasury bills at 6 per cent. discount, plus expenses, eight months, payable in New York, American gold, to Heidelbach and Tekelheimer. They take chances if they wish to sell in London. We must sell now, if at all.

"H. A. SINNOTT."

In brief, it means that the mayor has succeeded in getting a short term loan of \$3,000,000 at 6 per cent., the interest and expenses to be subtracted from the loan.

The mayor's reference to the fact that the loan is to be paid in American gold at New York means that he is selling the notes direct to the New York people, and that they are not, in any sense, acting as agents for Calgary to sell the bills elsewhere.

This action is made necessary by the monopoly clause in the city's agreement with the Bank of Montreal which has been causing the city officials much worry in the past. By a clause in this agreement the Bank of Montreal is given entire control of Calgary's finances in the United Kingdom. By its terms, Calgary is debarred from handling its own funds in the United Kingdom or permitting any agent over whom it has control to handle finances for it, except the Bank of Montreal.

This explains the reference in Mayor Sinnott's message:—"They take chances if they wish to sell in London." In other words, the bills are sold to the New York people and it is up to them to take all responsibility thereafter for their disposal.

Regina Decides to Withdraw Treasury Bills.

Commissioner Reid brought up the sale of the treasury stock at the recent Regina council meeting authorized some time ago, and said that with this immediate issue of stock in London it would be well to cancel this issue of treasury bills. Alderman Rounding was at once agreed, and pointed to the saving, for where they were paying 5¾ for the treasury funds they would obtain the other at 5 per cent. if they succeeded in selling both and had about \$2,000,000 lying in the bank of which they could make no immediate use.

STOCKS AND BONDS TABLE—NOTES

(u) Unlisted.

† Canadian Consolidated Rubber Bond Denominations, \$100, \$500 and \$1,000. Steel Company of Canada, \$100, \$500, \$1,000. Sherwin Williams, \$100, \$500 and \$1,000. Penmans, Ltd., \$100, \$500 and \$1,000. Canadian Cottons, \$100, \$500 and \$1,000.

‡ Quarterly.

All companies named in the tables will favor The Monetary Times by sending copies of all circulars issued to their shareholders, and by notifying us of any errors in the tables.

** Trethewey pays no regular dividend. They have paid:—1906, 4%; 1907, 4%; 1908, 15%; 1909, 25%; 1910, 10%; 1911, 20%; 1912, 10%.

Montreal prices (close Thursday) furnished by Burnett & Co., 12 St. Sacramento Street, Montreal

Figures in brackets indicate in footnotes date on which books close for dividends, etc.

(1) May 1-10 (2) Apl. 16-30 (3) Apl. 16-May 1 (9) Mar. 24-Apr. 21 (11) Apl. 16-30 (13) Apl. 21-30 (15) Apl. 19-29