

# MONEY AND MUNICIPALITIES.

## NEWS AND NOTES.

A glance at the advertisements in these columns of debentures offering demonstrates the wide territory which the Monetary Times covers. East to West, from Halifax to Vancouver, the Monetary Times is recognized as a splendid medium for disposing of municipal debentures. It reaches the bond firms likely to purchase; it circulates in the principal cities of the world. This week official advertisements from almost every province in the Dominion appear.

Other Money and Municipal Items appear on page 2,055.

Vars, Russell County, Ont., is considering the question of incorporation into a police village.

Ten by-laws have been passed by Toronto City Council, nine of these being for local improvements, water mains and sidewalks, the other one being a general purpose money by-law.

Neville F. Harbottle has been sentenced at Edmonton, Alta., this week to two years' imprisonment in the Alberta Penitentiary for the theft of \$6,918.44 from the Department of Inland Revenue at that city.

A movement has been inaugurated looking towards the severing of the suburb of Norwood, now Ward 4 of St. Boniface, Man., from that municipality and its annexation to Winnipeg. It has been decided to form a league to be known as the Norwood-Winnipeg Annexation League, and a public meeting of the ratepayers will be held shortly, when the whole question will be discussed.

Brandon has cleared off its accumulation of unsold debentures. "Now that the slate has been cleaned," says the Brandon Times, "and the bank situation completely met, there is no logical occasion for keeping on selling debentures, especially as the only debentures to be sold are not yet extant. The bids now being showered on Brandon from all sides show that the bond brokers believe they are in a rising market, and all students of public affairs will be disposed to agree with them. Under the circumstances, the wise policy would seem to be, to not sell further issues until the time arrives to realize on them, and then to select what should appear to be the most favorable time for disposing of them."

That the land values in Toronto are greatly under-assessed, as compared with the building values, is proved by a statement compiled by the Local Single Tax Society, and placed before the civic authorities. The information is given that, whereas in the year 1894, when Toronto's population was 174,309, the assessed value of the land in the city was \$79,559,274; in the year 1907, when the city's population had increased to 272,000, the land values were assessed at only \$78,604,557, or \$864,717 less than in 1894. The assessed value of buildings increased in the same period by \$38,731,794. In 1894 the value of the buildings was placed at \$55,893,819, and in 1907, \$94,625,613. Toronto has an assessment of land value of only \$288 per head, against Edmonton's \$1,075, Winnipeg's \$531, and Montreal's \$350. Toronto has an

actual assessed value of land of only \$20,000,000 more than Winnipeg, with but little over a third of its population.

## DEBENTURES AWARDED AND BIDS.

Calgary, Alta., \$743,000 light and water extension debentures have been awarded to Messrs. G. A. Stimson & Company, of Toronto, the price being 92.53.

Saskatoon, Sask., \$35,000 5½ per cent. debentures have been purchased by Messrs. Wood, Gundy & Company, Toronto. They are due in 25 annual instalments.

Messrs. Wood, Gundy & Company, Toronto, have purchased from the town of Macleod, Alta., \$48,000 debentures, bearing 5 per cent. interest, and due July 16th, 1947.

Messrs. G. A. Stimson & Company, Toronto, have been awarded \$50,000 debentures of the County of Oxford, Ont. These debentures bear interest at the rate of 5 per cent., and are payable in 3 annual instalments.

The Dominion Securities Corporation of Toronto, have purchased Fort William, Ont., \$327,315.36 local improvement debentures at 98.14 and accrued interest. They are repayable at 5 per cent., in 15, 20, and 25 years.

Okotoks, Alta., \$4,700, 7 per cent. debentures for the purchase of a site for a flour mill, and to lend the Okotoks Milling Company \$3,500 for seven years, repayable \$500 per year without interest, have been purchased by Messrs. G. A. Stimson & Company, of Toronto.

Messrs. Wood, Gundy & Company, of Toronto, have secured \$65,000 debentures of Medicine Hat, Alta., all bearing 5 per cent. interest, and due at the end of 20 years. \$40,000 of the debentures are issued for waterworks purposes, and \$25,000 are issued for gas works purposes.

The following were the tenders sent in for Preston, Ont., \$56,066 waterworks debentures, awarded to Messrs. Wood Gundy & Company, of Toronto, at 52.647:—Messrs. W. A. McKenzie & Company, Toronto, \$52,088; Brouse, Mitchell & Company, Toronto, \$51,900; W. C. Brent, Toronto, \$51,259.

Calgary, Alta., \$743,000 waterworks and electric light extension debentures; following were the bids:—Dominion Securities Company, 90.11; Wood, Gundy & Company, Toronto, 91.50; Coates Son & Company, London, England, 92.55. (accepted); G. A. Stimson & Company, Toronto; Jarvis & Company, Toronto, 89.89.

Messrs. Wood, Gundy & Company, of Toronto, have been awarded \$63,000 City of Lethbridge, Alta., debentures. The bonds consist of:—\$42,000 bearing 5 per cent. interest due in 40 annual instalments; \$13,500 bearing 5 per cent. interest, due in 20 annual instalments; \$7,500 bearing 6 per cent. interest, due in 30 and 10 annual instalments.

At a recent meeting of the Council of Notre Dame de Graces, the Finance Committee presented its report in regard to bonds. The best market obtainable was 91.39 for the \$375,000, the tender being awarded to Hanson Bros. A vote of thanks was tendered to Mr. S. Stevenson, manager of St. Henri branch of Molsons Bank, for his assistance in placing the bonds.

### ÆMILIUS JARVIS & Co.

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Agents wanted in principal towns of Ontario  
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