

BONDS and MUNICIPAL CREDIT

HAMILTON FEARS FOR ITS BONDS.

Market Appearance and Outlook Displeases Civic Officials—Montreal Harbor Loan.

Hamilton has a considerable block of debentures for sale and the civic officials do not like the present appearance of the bond market, nor do they see any prospect of satisfactory change by April 1st, the date they had proposed to float the city's debentures. City Treasurer Leckie on Thursday, sent a cheque of \$43,500 to the National Provincial Bank of England, Limited being a half year's interest on the city's consolidated debentures of \$2,350,000, issued in 1894 and redeemable in 1934. The fact that the city will have nearly \$500,000 worth of debentures to sell this year is causing the city officials some misapprehension, as they think there is a danger that they may become a drug on the market. The debentures to be sold include \$200,000 for good roads, \$115,000 for schools, \$50,000 for a police station, \$26,000 for the new registry office and a large amount for waterworks construction.

London the Best Market

It has come to the notice of the city treasurer that the bonds of Vancouver recently sold as low as 96.80 despite the fact that they were for 25 years, five years longer than the average life of Hamilton debentures. It is considered that Hamilton will have but little chance of making a good bargain in the sale of its bonds when Vancouver made such a showing. The best market is in London, and it is likely that an effort will be made to float the new debentures there. One reason for that is that two weeks ago some of the consolidated bonds, on which the interest check was sent to-day, sold at 104½, which is considered a fairly satisfactory price.

With further reference to the proposed government loan of \$6,000,000 to the Montreal Harbor Commissioners, briefly referred to on the following reading page, the terms of the resolution introduced by the Minister of Finance are as follows:

(a) To pay off and retire debentures of the corporation of the par value of \$100,000, maturing in 1910, and

Construction of Terminal Facilities

(b) To enable the corporation to complete the construction of the terminal facilities of the port, for which plans, specifications, and estimates have been approved by the Governor-in-Council, and to construct such additional facilities as are necessary properly to equip the port; and in respect of which plans, specifications and estimates have, previous to advances being made, been approved by the Governor-in-Council.

2. That during the period of construction of the terminal facilities mentioned in this resolution, the interest payable on the debentures receivable by the Minister of Finance in exchange for such advances shall be deemed to be money required to complete, and to be part of the cost of construction thereof, and such interest may be paid out of the said sum of \$6,000,000:

Three and Half Per Cent.

3. That the corporation shall, upon any advances being made, deposit with the Minister of Finance, debentures of the corporation equal in par value to the advance so made, repayable within 25 years from the date of issue, and bearing interest, payable half-yearly, at the rate of 3½ per cent. per annum;

4. That the principal and interest of any sums advanced under any act founded on these resolutions shall be payable, subject to the second of these resolutions, out of the revenue of the corporation mentioned in section 8 of chapter 10 of the statutes of 1896, and shall be a charge thereon as if the sums so advanced had been borrowed by the corporation under said chapter 10.

These resolutions are to be moved on Wednesday and a bill founded thereon will be introduced by Mr. Fielding. It will be remembered that the original scheme of the Harbor Commissioners for the equipment of the port according to the new plans called for a loan of \$18,000,000 spread over a period of 12 years, or a million and a half a year. Not having secured that sum, the original programme will in all likelihood have to be modified.

Municipal Issue in London

The Superior Corporation, since the public issue of bonds in London last summer, has raised from private sources \$7,000,000. This is enough money to complete the

merchant mill, blast furnace and coke ovens. It is estimated that the management has decided to complete the Algoma Central Railroad and connect it with the ore mines.

The Bank of Montreal issued in London on Thursday, the town of Maisonneuve's \$710,000 four and half per cent. debentures at \$500 each, due May 1, 1949. The issuing price is 106 per cent. The interest is payable half-yearly.

Belmina Asbestos—Change in Terms

Instead of five per cent. being paid on application and twenty per cent. on allotment, the case of the Belmina Asbestos offering, advertised elsewhere, we learn on going to press that the terms are ten per cent. on application and fifteen per cent. on allotment. The third instalment is payable on May 16th.

NOTES OF BIDDING.

Seven Toronto bond firms bid for the \$15,562 4½ per cent ten-year street paving debentures of Walkerville, Ont. Messrs. Wood, Gundy & Company were awarded this issue.

For the \$270,350 4 and 4½ per cent. 10, 15, 20, 30 and 40-year debentures of Brantford, Ont., ten offers were received from Toronto bond houses. The award was made to Messrs. Wood, Gundy & Company.

Among the eight bidders for the Neepawa, Man., \$4,148 5 per cent. issue were the National Trust Company and the Brandon Trust Company. Of the other bids, one was from Winnipeg and five from Toronto. These debentures were for local improvements, maturing in twenty years. The tender of J. G. McIntosh, of Winnipeg, was accepted.

DEBENTURES OFFERING.

Camrose, Alta.—Until March 21st for \$4,000 6 per cent. and \$4,000 7 per cent. 20-year debentures. O. B. Olson, secretary-treasurer.

Weiland, Ont.—Until April 7th for \$115,242 4½ per cent. 10, 20 and 30-year debentures. J. Hamilton Bugar, town treasurer. (Official advertisement appears on another page.)

DEBENTURES AWARDED.

Neepawa, Man.—\$4,148.73 5 per cent. 20-year local improvement debentures, to Mr. J. G. McIntosh, Winnipeg.

Stamford, Ont.—\$8,700 5 per cent. 20 instalment debentures, to Messrs. H. O'Hara & Company, Toronto.

Stettler, Alta.—\$18,000 7 per cent. 1 to 20-year debentures, to Messrs. C. H. Burgess & Company, Toronto.

Saskatchewan, S.D.—\$7,100 5½ per cent. 10-year school debentures, to Messrs. H. O'Hara & Company, Toronto.

Red Deer, Alta.—\$7,540 5 and 7 per cent. 20 and 30 instalment debentures, to Messrs. Wood, Gundy & Company, Toronto.

Halifax, N.S.—\$21,000 4 per cent. 30-year sewer and heating debentures, to City Treasurer on behalf of city sinking fund trustees.

Brantford, Ont.—\$270,350 4 and 4½ per cent. 10, 20, 30 and 40-year local improvement debentures, to Messrs. H. O'Hara & Company, Toronto.

New Liskeard, Ont.—\$15,000 5 per cent. 20 and 30 instalment sewer and fire apparatus debentures, to Messrs. C. H. Burgess & Company, Toronto.

Wetaskiwin, Alta.—\$45,000 5 per cent. 20 and 50 instalment waterworks and electric light debentures, to Messrs. Wood, Gundy & Company, Toronto.

F. B. McCURDY'S ADVERTISEMENT.

Among the unlisted securities offered for sale by F. B. McCurdy & Company, of Halifax and other cities, in their advertisement on the front cover page of this issue, are those of the Quebec Railway, Light and Power Company and the Canada Cement Company. Messrs. McCurdy & Company informed the Monetary Times, after their advertisement had gone to press, that they are not offering the securities of these companies.

The Aberdeen Free Press has issued an excellent Canadian number, the first of its kind to be published by any Scotch newspaper. It should do much to bring to Canada capital and labor, both of which have always been and will be welcome.