

## MUNICIPAL BOND MARKET

## The Monetary Times' Weekly Register of Municipal Activities and Financing

The following table, compiled for *The Monetary Times*, gives the bank loans to municipalities since January, 1914, to February, 1917:—

	1914.	1915.	1916.	1917.
January	\$29,301,620	\$35,952,805	\$32,015,371	\$24,487,272
February	30,372,854	38,437,903	35,149,915	26,121,324
March	31,890,843	41,227,449	38,649,462	.....
April	30,168,812	43,031,360	44,371,050	.....
May	33,689,577	43,948,436	43,924,036	.....
June	37,260,571	46,889,816	46,773,032	.....
July	36,372,334	44,029,446	42,385,096	.....
August	39,664,534	46,020,730	39,882,811	.....
September	44,338,873	43,928,331	38,708,745	.....
October	47,316,076	45,682,230	37,613,530	.....
November	44,706,055	41,064,550	32,945,963	.....
December	38,256,947	30,878,028	24,056,797	.....

**Waterloo, Ont.**—Messrs. Brent, Noxon and Company have been awarded an issue of \$1,811 6 per cent. 15-instalment bonds.

**St. Francois Xavier R.M., Man.**—The taxpayers are to vote on a by-law to issue \$55,000 5½ per cent. 30-year bonds on April 3rd.

**Leamington, Ont.**—Messrs. C. H. Burgess and Company were the successful tenderers for the \$49,174 6 per cent. 15-instalment bonds. The bids were:—

C. H. Burgess and Company	\$49,742
Brent, Noxon and Company	49,629
A. E. Ames and Company	49,214

**Winnipeg, Man.**—The liabilities of the Greater Winnipeg Water District are shown in the annual report as follows: \$1,283,112 4½ per cent. inscribed stock; \$3,500,000 5 per cent. 5-year temporary bonds; Bank of Montreal, bills payable, secured by treasury bills \$400,000; sundry creditors, \$485,099; contractors' tender deposits, \$500,056. The reports have been audited by Messrs. Ronald Griggs and Company, chartered accountants, Winnipeg.

**Cochrane, Ont.**—For the issue of \$40,000 5 per cent. 30-instalment bonds, the tender of the Canada Bond Corporation was successful. The bids, all from Toronto houses, were:—

Canada Bond Corporation	\$37,752
Brent, Noxon and Company	37,626
R. C. Matthews and Company	37,501
C. H. Burgess and Company	37,353
Imperial Bank	37,016
A. E. Ames and Company	36,908
G. A. Stimson and Company	36,820

**Saskatchewan.**—The following is a list of bond applications granted by the local government board:—

School Districts.—Mount Carmel, \$500, 10-years, not ex. 8 per cent. annuity. Official trustee, J. Androwicz, Vonda. This issue is being sold by the local government board; Trafford Park, \$1,600, 10-years, not ex. 8 per cent. annuity. C. W. James, Fusilier.

Rural Telephone Companies.—Woodside, \$9,300, 15-years, not ex. 8 per cent. annuity. Chas. Wells, Gravelbourg; Steelman, \$11,800, 15-years, not ex. 8 per cent. annuity. John Ehry, Steelman; Tantallon, \$8,000, 15-years, not ex. 8 per cent. annuity. W. C. Paynter, Tantallon; Pambrum, \$21,500, 15-years, not ex. 8 per cent. annuity. A. C. Hogg, Pambrum; East Milden, \$14,000, 15-years, 6¾ per cent. annuity. E. A. Goodwin, Milden.

The following is a list of bonds reported sold by the local government board:—

School District.—Leggott, \$1,600. H. O'Hara and Company, Toronto.

Rural Telephone Companies.—Riverhurst, \$12,000. W. L. McKinnon and Company, Toronto; Odessa, \$1,400. W. L. McKinnon and Company, Toronto; Maryfield, \$1,100. Nay and James, Regina.

## INVESTMENTS AND THE MARKET

## News and Notes of Active Companies—Their Financing, Operations, Developments, Extensions, Dividends and Future Plans

## STEEL COMPANY OF CANADA

The satisfactory report of the Steel Company of Canada shows that, after deducting charges for repairs, maintenance and improvements and providing for war tax for the years 1915 and 1916, the net profits were \$5,021,391. These were dealt with in the following manner: Interest on bonds, \$525,819; deferred dividends on preferred stock for two quarters of 1915, \$227,370; dividends on preferred stock for the year 1916, \$454,741; distribution on ordinary shares for the year 1916, \$460,000; reserve for bond sinking fund, \$165,454; reserve for depreciation, \$601,624; transferred to betterment and replacement reserve, \$953,526; credited to profit and loss account, \$1,632,855; total, \$5,021,391. The amount now standing to the credit of profit and loss is \$4,647,497.

The company's balance sheet shows assets aggregating \$38,178,921, current assets amount to \$12,385,492, current liabilities are shown as \$2,896,719, and the reserves total \$3,116,104.

The following survey of the company's financial results since 1910 is of interest and shows the development of this progressive concern:—

Year.	Profits.	Depreciation account.	Interest on bonds.	Preferred dividends.	Surplus for year.	Total surplus.
1910	\$ 783,665	\$ 104,071	\$ 206,305	\$ 227,371	\$ 245,918	\$ 245,918
1911	1,373,522	100,000	442,100	454,741	337,681	583,600
1912	1,547,039	150,000	465,326	454,741	476,972	1,060,572
1913	1,640,011	137,500	480,000	454,741	511,031	1,571,603
1914	{ 6,804 539,811 }	6,804	521,138	227,371	* 313,172	1,258,430
1915	3,230,452	400,000	531,000	** 454,741	1,756,211	3,014,641
1916	5,021,391	601,625	525,819	† 682,111	1,632,856	4,647,497
	\$14,142,695	\$1,500,000	\$3,171,688	\$2,955,817	\$4,647,497	

\*Six months.

\*\*Deficit.

\*\*This includes two deferred quarterly dividends 1914 amounting to \$227,370.50.

†This includes two deferred quarterly dividends 1915 amounting to \$227,370.50.

At December 31st, 1916, there are no dividends in arrears.

The allotment to the bond sinking fund was \$88,500 in 1915 and \$165,454 in 1916. In 1913 \$56,738 was set aside for dismantling Sunnyside works, and in 1911 the sum of \$39,000 for underwriting loans, and in 1914 \$104,475 for a similar purpose. During the past year dividends on common stock took \$460,000 and \$953,526 was allotted to a betterment and replacement reserve.

Mr. R. Hobson, president, in his remarks, drew attention to the difficulties which Canadian industrial concerns have to surmount. He said the company's plants were fully occupied, but like all other companies, the Steel Company were hampered by the shortage of labor, and the difficulty of getting delivery of raw materials, supplies, etc., from firms who have also experienced labor shortage, and by reason of the congestion on the railways.

**Maple Leaf Milling Company.**—A dividend of 2½ per cent. has been declared on the common stock.

**Marcus Loew's Theatres, Limited.**—The directors have declared the regular dividend at the rate of 7 per cent. on the preferred stock and the common stock has been placed on a 7 per cent. basis. One dividend of 6 per cent. was paid on the common stock last year.

**A. Macdonald Company.**—A stock transfer and registration office has been opened in Montreal in compliance with the listing requirements of the Montreal Stock Exchange. This office was closed as a measure of war economy. The Montreal Stock Exchange took steps to strike the stock from the list.

**Black Lake Asbestos and Chrome Company.**—On March 1st, the company resumed interest on its income bonds at the rate of 4 per cent. per annum, which are virtually first mortgage bonds, as they are the only issue outstanding. This year, owing to practically all its old contracts having expired,