

BOND TENDERS INVITED

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

Grandview, Man.—Until April 15th for \$16,350 20-year 5 per cent. debentures. Wm. Dickie, secretary-treasurer.

North Vancouver, B.C.—Nine by-laws of a total value of over half a million dollars were passed by the electorate.

Elmsthorpe R.M. No. 100, Sask.—Until April 20th, for \$12,000 6 per cent. 20-year general improvement debentures. Thomas H. Clay, secretary-treasurer, Avonlea.

Clinton, Ont.—Until April 11th for \$25,000 5 per cent. 25-year electric light debentures. D. L. Macpherson, treasurer. (Official advertisement appears on another page).

Sutherland, Sask.—Until April 24th for \$200,000 5 per cent. 20 and 30-year debentures, S. Appleby, secretary-treasurer. (Official advertisement appears on another page).

Grass Lake Rural Municipality No. 381, Sask.—Until April 7th for \$10,000 20-year 5 per cent. general improvement debentures. J. T. Roper, secretary-treasurer, Salvador, Sask.

Thorold, Ont.—Until April 18th for \$15,000 5 per cent. 20-year consolidated debentures, and \$9,527.37 5 per cent. 10-year local improvement debentures. D. J. C. Munro, treasurer.

Herbert, Sask.—Until April 15th for \$7,850 fire hall and fire apparatus, and \$1,150 local improvement debentures, repayable in 15 years; interest 6 per cent. J. E. Unruh, secretary-treasurer.

Newmarket, Ont.—Application will be made to the Ontario Legislature at its present session for an act to validate and confirm a by-law authorizing the town to borrow \$7,660 for sidewalks.

Weston, Ont.—Until April 12th for \$10,000 5 per cent. 10-year waterworks, and \$40,000 4½ per cent. 30-year sewerage debentures. J. H. Taylor, clerk. (Official advertisement appears on another page).

Hazeldean S.D. No. 105, Man.—On April 5th the ratepayers will vote on a by-law to issue \$2,000 debentures for school purposes. D. L. Livingstone, secretary-treasurer, Winchester Municipality, Deloraine.

Blairmore, Alta.—Offering of the following debentures at 90: \$15,000 6 per cent. 20-year waterworks extension debentures. C. E. F. Hiscocks, secretary-treasurer. (Official advertisement appears on another page).

Woodstock, Ont.—Until April 16th for \$37,800 5 per cent. 30-year school and collegiate debentures; \$1,620.79 5 per cent. 30-year waterworks debentures; and \$7,000 4½ per cent. 30-year consolidating debentures. John Morrison, city clerk.

Lacombe, Alta.—Until May 1st for \$6,500 5 per cent. 15-year skating and curling rink, and \$7,135.50 6 per cent. 20-year local improvement debentures. E. J. Tett, secretary-treasurer. (Official advertisement appears on another page).

St. Clements Rural Municipality, Man.—Until April 15th for \$12,000 4 per cent. 30-year highways improvement debentures, guaranteed by the Manitoba Government. Thomas Bunn, secretary-treasurer. (Official advertisement appears on another page).

South Vancouver, B.C.—A special by-law for the borrowing of \$575,000 for the improvements of the streets was read and approved by the council. The money is to be borrowed for fifty years at 5 per cent. Other by-laws read a first time were: Waterworks loan, for borrowing \$130,000; sidewalks, \$30,000; fire hall sites and police, \$85,000; hospital and equipment, \$35,000, and school loan, \$450,000. Last year's by-laws were all amended to allow of the raising of the rate of interest from 4½ per cent. to 5 per cent.

The name of the Canadian Klondyke Mining Company, Limited, has been changed to Yukon Exploration, Limited.

The capital stock of the Moose Jaw and Montreal Investment Company, Limited, has been increased from \$60,000 to \$150,000, such increase consisting of 900 shares of \$100 each.

MUNICIPALITIES REQUIRE MONEY

Regina May Issue Consolidated Stock—Four Per Cent. Bonds—Maritime Provinces Are Developing

Regina's municipal financing plans include a proposal to issue a new form of security.

This security is a consolidated stock, which it is said will find a more ready market in financial centres than the debentures whose place it is arranged to take. The debentures come in denominations of \$1,000 each, while the consolidated stock can be split up in smaller amounts, as small, if necessary, as \$5. This fact will make Regina securities more easily sold on a market where people of small capital are looking for permanent investment which is safe.

The stock will carry the same interest and run the same term of years as the debentures voted by the burgesses, the only difference being, perhaps, that all the debentures, under the several money by-laws, will be grouped together as one, and the stock issued on the consolidated total.

The principal argument urged in favor of its adoption in Regina is that it will enable Regina to sell her securities in a wider market which will include both the banking interest and the smaller British investor.

Re Four Per Cents.

"The day of four per cent. bonds is past," a Vancouver city official recently stated discussing the bond market situation.

It is understood that a representative of the British financial firm of Brown, Shipley and Company, will shortly visit Vancouver and while in Vancouver he will confer with the civic authorities upon the question of bond issues, and it may be possible that the city will arrange through him for the flotation of the debentures authorized by the passage of \$5,000,000 worth of by-laws at the beginning of the year. Under its charter rights the city can pay as high as 6 per cent. in interest, it is said, although some doubt has been expressed as to the power of the council to raise the interest rate on an issue already authorized under by-law.

Growth of Towns in Maritime Provinces.

The following borrowing bills have been introduced in the Nova Scotia legislature:—

Town of Digby, \$8,000. Interest rate 5 per cent.

Town of New Glasgow, \$118,000. Interest rate 5 per cent.

Town of Truro, \$44,985. Interest rate 5 per cent.

The proceeds of most of the proposed debentures are to be used in building permanent roads and sidewalks, constructing sewerage and water systems, and building schoolhouses. With the rapid growth of such towns as New Glasgow and Amherst, especially towards the suburbs, it is evident that large and increasing expenditures will have to be made to meet the demands of the residents for the above mentioned services. It is likely, therefore, that several more municipal bond issues will be made.

Battleford, Sask., has disposed of \$25,000 6 per cent. bonds to Messrs. Wood, Gundy, Toronto and given the same firm a 30 day option on the remaining \$75,000 of the issue.

Five bids were received for the \$15,000 5½ per cent. 20-year road improvement debentures of Mariposa Rural Municipality No. 350, Sask. All the offers, with the exception of the Flood Land Company, Regina, were from Toronto bond firms. The award was made to the Flood Land Company.

DEBENTURES AWARDED

Prince Rupert, B.C.—\$90,491 to Messrs. Terry, Briggs and Slayton, Toledo, Ohio.

Battleford, Sask.—\$25,000 6 per cent., to Messrs. Wood, Gundy and Company, Toronto.

Mariposa R.M., Sask.—\$15,000 5½ 20 instalments, to Flood Land Company, Regina.

Welland, Ont.—\$75,000 5 per cent. 30 years; \$45,000 5 per cent. 30 years; \$17,480 5 per cent. 10 years; \$12,100 5 per cent. 10 years, to Messrs. Spitzer, Rorick and Company, Toledo, Ohio.

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.

Quotations for Coniagas, Crown Reserve, La Rose, Nipissing and Trethewey will be found among the Toronto Exchange figures.

Quotations of Cobalt and Porcupine Mining Stocks are those of Standard Stock and Mining Exchanges.

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. Sacrament Street, Montreal

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

1) Apl. 1-18

(2) Apl. 16-30

(3) Apl. 16-May 1

(4) Apl. 5-14

(8) Mar. 31-Apl. 18

(9) Mar. 24-Apl. 21

(11) Apl. 16-30

(12) Apl. 7-14

(14) Apl. 1-7

(15) Apl. 19-29

(13) Apl. 21-30