

# FINANCIAL NOTES

## REGINA REDEEMING ITS BILLS.

The City of Regina recently instructed the Bank of Montreal to redeem immediately certain bills maturing in London on March 3rd, as we had funds available for this purpose, and considered that the early redemption of these bills would help to maintain the credit of Regina and western cities in general.

## CHATHAM, N. B.

The town debentures issue of Chatham of \$20,000 for improving the water supply will likely be for 40 years at 5 per cent., with sinking fund of one per cent. The debentures may be issued in denominations of \$100, to give thrifty citizens a chance to invest their savings in them.

## ST. THOMAS, ONT.

The City of St. Thomas since the commencement of the war has been disposing of nearly all of its debentures locally "over the counter," and it has been fairly successful, is the information given by city treasurer, S. O. Perry. There is a limit to that market, but until such limit is reached the city proposes to continue on in the same way.

## TORONTO SELLS \$2,000,000 BONDS.

Twenty-three bids were received from Canadian and United States investment houses for \$750,000 1-year and \$1,250,000 2-year 5 per cent bonds of the city of Toronto. The bonds were awarded to Messrs. Aemilius Jarvis and Company, Toronto, in conjunction with Messrs. Kissel Kinnicutt and Company, Chicago and New York. Their price was 100.081.

## OUTREMONT, P. Q.

Of the million dollar loan which had been authorized for the municipality of Outremont, Que., arrangements are being made for an issue of \$700,000. The term is for three years and the issue is to cancel a floating debt of about \$500,000 and to install revenue producing local improvements. Interest and sinking fund charges will be provided by special taxes on properties benefited.

## MAISONNEUVE, QUE.

The city comptroller's report of Maisonneuve, shows taxable property, valued at \$24,680,144; property temporarily exempt, \$7,751,000; property exempted by law, \$22,361,795; total valuation, \$54,792,935; total debt, \$11,256,321; consolidated debt, \$6,750,742; park debt, \$4,505,579; with the exception of \$40,000 due in 1916, the debt will not mature until the period of years between 1944 and 1954. The average rate of interest is 4.78 per cent. The ordinary revenue of the city is \$414,000, and the ordinary expenses (not including the interest on the debt on the park), \$465,000, a difference of \$51,000.

## MEDICINE HAT, ALTA.

The City of Medicine Hat, Alta., has received a \$200,000 loan from the Union Bank; that is, \$50,000 per month for the first three months of the year on back taxes, and \$50,000 on account of this year's taxes.

## CALGARY, ALTA.

Calgary's city finance committee have voted recommending that the city give to the Molsons Bank an option on \$2,000,000 worth of three years' 6 per cent. treasury notes at 98.

## VANCOUVER, B. C.

The City Council of Vancouver has given the final reading to a by-law to borrow \$1,940,000.

## RENFREW, ONT.

Tenders are desired by the town of Renfrew for an issue of \$16,000 6 per cent. 30-year electric light debentures.

## WELLAND, ONT.

The town treasurer of Welland, Mr. J. H. Burgar, is receiving offers at par for an issue of \$12,500 10-year debentures.

## CITY OF OTTAWA

The City of Ottawa last month made in New York a loan amounting to \$1,000,000 at 5 per cent, payable semi-annually. This was in the shape of notes of \$100,000 each, five of them payable to the Farmer's Loan and Trust Company of New York, and five of them payable to N. G. Hart. This sum was borrowed for local improvements in progress and does not conflict in any way with the \$1,595,536 issue of bonds which was underwritten by Messrs. Wood, Gundy and Company of Toronto. This firm is now offering them to yield 4.90 per cent and 4 7-8 per cent according to maturity. Until this year the City of Ottawa's issues have gone abroad to be listed on the London market. The last sale made by the city was in September, 1913 when the bonds were offered in London at a 4.65 per cent —4.70 per cent rate.

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## AYLMER, ONT.

A by-law will be submitted to the ratepayers of Aylmer to guarantee the bonds of the proposed hydro radial line from Tillsonburg to London, by way of Brownsville, Springfield, Aylmer, Lyons, Belmont, Westminster, and the London and Port Stanley line to London.

## WEST VANCOUVER.

The vote of ratepayers of West Vancouver on the by-laws to raise \$150,000 for waterworks purposes disclosed little objection to the proposals of the Council. The by-law seeking authority to raise the money was passed by a vote of 160 to 13, and the separate by-law to sanction proceeding with the work was passed by a vote of 161 to 13.

Special Articles on Finance  
will appear in the April number.

## H. J. ROSS ACCOUNTANT TRUSTEE

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