

Monetary Times

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of Canada

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MUNICIPAL BOND MARKET

The Monetary Times' Weekly Register of Municipal Activities and Financing

Walkerville, Ont.—The town has three blocks of debentures placed with its bank until an opportunity arises for their disposal.

Beverley, Alta.—An issue of \$75,000 6 per cent. 20-instalment debentures are being offered for sale. (Official advertisement appears on another page.)

Calgary, Alta.—Calgary public school board have decided that debentures shall be prepared to cover capital expenditure incurred and same submitted to the ratepayers by the end of December, 1914.

Ontario.—The money to build the Toronto-Hamilton highway will be secured by an issue of the commission's bonds backed by the provincial guarantee. It had been suggested that short term treasury notes would be issued.

Regina, Sask.—Mayor Martin and Commissioner Pool, of Regina, have succeeded in securing over \$500,000, as a result of a visit to Montreal recently, for improvement construction purposes. Various improvements are being proceeded with, and are expected to be completed before winter sets in.

Winnipeg, Man.—Mayor Deacon announces that as a result of a trip to Ottawa and Montreal, \$2,000,000 will be available to spend next year in construction work on the Shoal Lake aqueduct in connection with the Greater Winnipeg water district scheme. This will make four millions expended by the end of next year.

Victoria, B.C.—Messrs. Jones and Rant, contractors, have offered to take the city's treasury notes in lieu of cash for any work which they may be given by the city, the company to pay its workmen engaged on the work, in cash. The offer will be discussed in due course. The city proposes to issue \$250,000 treasury notes to the local public.

Hamilton, Ont.—Mayor Allan, referring to the city's finances this week, said:—"I think we will keep within appropriations in almost every department. This has been an exceptional year, and even if we do have an overdraft, it will be no cause for alarm. It is possible that we will ask the government to allow us to issue debentures covering all special appropriations, such as the patriotic fund, local relief,

public work, etc., which in all will probably reach \$90,000 or \$100,000."

Ontario.—The hydro-radial by-laws submitted this week in interested municipalities call for the issuance of approximately \$4,346,938 in debentures to be deposited with the commission. They were carried in 11 out of 13 municipalities. The voting, for, against and majority, respectively, was as follows:—Towns—Newmarket, 275, 337, 62 (min.); Uxbridge, 274, 31, 243; Whitby, 226, 104, 122. Townships—Markham, 468, 64, 404; Scarborough, 314, 185, 129; Whitchurch, 310, 72, 238; Uxbridge, 141, 176, 35 (min.); Reach, 400; Pickering, 252; Whitby, 124. Villages—Markham, 136, 14, 122; Stouffville, 163, 35, 128; Port Perry, 255, 7, 248.

Stratford, Ont.—The city council have passed by-laws for \$20,000 of 30-year debentures and \$16,000 20-years, to recoup the water commission for money expended on new mains and extensions. The finance committee was authorized, on the advice of the city solicitors, to execute a quit claim deed releasing the head of the W. I. Kemp Manure-Spreader Company from further debenture payments to the city, the latter to take over the factory and equipment, but to release the city's claim on the Kemp patent rights. The company's bonds were guaranteed some years ago by the city, but the payments were not met, hence the action to foreclose the mortgage.

Lethbridge, Alta.—Messrs. Wood, Gundy and Company, Toronto, who are holders of a large block of this city's bonds, wrote the city in part as follows:—"Our country is now passing through a financial test more rigorous than we have ever before experienced, and the numerous lending countries upon whom we must rely for our development are naturally watching very closely the course of financial affairs here. If you learn of any municipality that is likely to have difficulty, we trust you will do anything in your power to give them assistance, and if you would care to let us know of the circumstances, we would be glad to do what we can to the same end." Canadian municipal debentures have always been recognized as among the choicest investments obtainable, and this excellent credit is due to the fact that practically without exception Canadian municipal debentures have been paid promptly on the date due. Messrs. Wood, Gundy and Company believe that by continuing this policy of meeting all coupons and obligations promptly, depends the future credit of Canada generally.

BANK CLEARING HOUSE RETURNS

The following are the figures for the Canadian Bank Clearing Houses for the weeks of October 9th, 1913; and October 8th, 1914, with changes:—

	Week ended Oct. 8, '14.	Week ended Oct. 9, '13.	Changes.
Montreal	\$ 55,000,644	\$ 64,002,547	— \$ 9,001,903
Toronto	41,284,806	46,324,014	— 5,039,208
Winnipeg	40,244,232	42,869,571	— 2,625,339
Vancouver	8,086,677	11,969,840	— 3,883,163
Calgary	3,858,759	6,119,033	— 2,260,274
Edmonton	2,559,845	4,034,656	— 1,474,811
Ottawa	4,334,300	4,519,472	— 185,172
Hamilton	3,481,797	3,855,953	— 384,156
Victoria	2,008,313	3,531,828	— 1,523,515
Quebec	4,151,068	3,412,072	+ 738,996
Regina	2,280,363	3,273,634	— 993,271
Halifax	1,768,341	2,440,047	— 671,706
Saskatoon	1,312,722	1,772,859	— 460,137
London	1,909,203	1,831,665	+ 77,538
St. John	1,743,830	1,696,543	+ 47,287
Moose Jaw	1,032,264	1,174,667	— 142,403
Fort William	1,099,150	1,139,722	— 40,572
Brantford	735,818	753,197	— 17,379
Brandon	683,853	753,004	— 69,151
Lethbridge	386,682	618,838	— 232,156
New Westminster	386,396	633,786	— 247,390
Medicine Hat	415,043	571,024	— 155,981
Totals	\$178,764,106	\$207,307,972	— \$28,543,866
Peterboro	431,123		

Mr. D. D. Lesperance, of the Quebec brokerage firm of that name, is retiring from business on October 31st. Mr. Lesperance is one of the oldest Quebec French-Canadian brokers.