BOND TENDERS INVITED

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

Nelson, B.C.—A by-law to borrow $17,500 for building a new school was carried.

Souris, Man.—A $40,000 electric light by-law may be shortly submitted to the electors.

Shoal Lake, Man.—Until February 15th for $12,000 5 per cent. 20-year municipal and fire hall debentures. Frank Dobbs, secretary-treasurer.

Victoria, B.C.—By-laws as follows were carried by the electors: Sewers, $700,000; schools, $290,000; waterworks, $50,000; Stadacona Park, $125,000.

Minnedosa, Man.—Until January 31st for $10,000 5 per cent. general debentures, and $16,500 5 per cent. 30-year local improvement debentures. G. T. Turley, town clerk.

Ladysmith, B.C.—Until January 27th for $7,750 6 per cent. 15-year local improvement debentures. N. A. Morrison, city clerk. (Official advertisement appears on another page).

Miniota Rural Municipality, Man.—On February 8th the ratepayers will vote on a by-law to issue $2,000 school debentures. Wm. Howard, secretary-treasurer, Miniota.

Fort Qu'Appelle, Sask.—Until January 31st for $2,500 6 per cent. 10-year debentures. N. M. Thomson, secretary-treasurer. (Official advertisement appears on another page).

North Bay, Ont.—The town will apply to the Ontario Legislature for a special act confirming the following money by-laws:—$76,115 for cement sidewalks; and $43,221 for sewers.

Morinville, Alta.—Until February 17th for $10,000 6 per cent. 20-year general improvement debentures. J. A. Nantel, secretary-treasurer. (Official advertisement appears on another page).

Belleville, Ont.—The board of education has requisitioned the city council to pass a by-law for the borrowing of $50,000 by debentures for the purpose of the erection of a new Public school.

Levis, P.Q.—Until January 29th for $28,500 debentures. For particulars apply to Montreal Trust Company, 142 Notre Dame Street West, Montreal. (Official advertisement appears on another page).

North Vancouver, B.C.—Money by-laws aggregating $133,000 were passed as follows:—Street by-law, $25,000; water by-law, $30,000; Rice Lake by-law, $30,000; lanes by-law, $5,000; roadmaking machinery, $15,000; subway, $28,000.

Estevan, Sask.—Until February 12th for $50,000 5 per cent. 30-year high school; $35,000 5 per cent. 30 year waterworks; $25,000 5 per cent. 25 year manufacturing establishments debentures. L. A. Duncan, secretary-treasurer. (Official advertisement appears on another page).

Midland, Ont.—Application will be made to the Ontario Legislature for confirmation of the following by-laws:—To grant a bonus of $25,000 to Midland Dry Dock Company, Limited, for the construction of a floating drydock and building berth; to issue $8,000 debentures for cement sidewalks.

Belleville, Ont.—Application will be made to the next session of the Ontario Legislature for an act authorizing the city to issue debentures to cover overdrafts of the years 1909, 1911, and 1912, estimated to be $29,000, and for $4,500, being grant to Hastings County for bridge across the Moira River.

Hamilton, Ont.—Application will be made to the Ontario Legislature for an act authorizing the council to pass by-laws without submitting them to the electors, authorizing the issue of debentures as follows:—$50,000 for extension of parks system; $25,000 for hospital; $25,000 for improvements to city hall.

Prince Albert, Sask.—Mayor Morton and Alderman Woodward of Prince Albert, Sask., have gone to London in connection with a large bond issue which will shortly be made in order to carry out a number of projects recommended by Mr. E. A. James, consulting engineer, Toronto, who was retained by Prince Albert last autumn.

Saskatoon, Sask.—By-laws to issue $100,000 for purchase of land, etc.; $150,000 for electric light extensions; $20,000 for fireproofing pumping station; $100,000 for street railway extensions; $70,000 for purchase of an incinerator; $50,000 for fire equipment; $20,000 for municipal storehouse; $12,000 for site for Children's Aid building will be voted upon February 11th.

DEBENTURES AWARDED

Duncan, B.C.—$115.000, to Messrs. L. N. Rosenbaum and Company, Seattle.

Otthon, Sask.—$2,000 6 per cent. 15 years, to Messrs. Nay and James, Regina.

Prairiedale R.M., Sask.—$15,000 5 per cent. 20 instalments, to Flood Land Company, Regina.

BANK OF HAMILTON

Substantial profits were made by the Bank of Hamilton during the year ended November 30, 1912. After deducting charges of management and making provisions for bad and doubtful debts, the profits were $495,860. Customers of the bank did not suffer from lack of legitimate credit. Senator Gibson, president of the bank, reminded the shareholders that it had been said the farmer was not upon the same footing with the banks as was the business man. That is not the treatment they get with the Bank of Hamilton, replied the senator. Everything in the power of that institution was done to advance the farmers' money and enable them to carry on their business to the best advantage.

The premium received on new stock was $130,600. That, together with profits and balance at credit of profit and loss account, made available for distribution $816,820. Dividends at the rate of 11 per cent. absorbed $326,965 of it. The reserve fund was strengthened by $200,000 and that account now totals $3,500,000, half a million in excess of the capital stock. Senator Gibson explained that the percentage earned during the year was 16.68 against 16.22 last year. The profits of the bank, he recalled, did not all come directly from the business of the bank, but largely from the money which the shareholders have put into it in the shape of premiums on new stock.

The bank's deposits in 1912 amounted to $38,087,477, compared with $34,738,493 in 1911, an increase of about $3,300,000. The total assets at the end of the year were $48,907,883; a year previous they were $44,732,137. There was therefore an increase of about $4,200,000. Not the least interesting statement in the excellent annual report presented was that the directors thought they saw their way to increase the dividend to 12 per cent.

MONEY MARKETS

Messrs. Glazebrook and Cronyn, Toronto, exchange and bond brokers, report exchange rates as follows:—

	Between Banks. Buyers.	Sellers.	Counter.
N.Y. funds	Par	1-32 pm	1/8 to 1/4
Mont. funds	Par	Par	1/8 to 1/4
Sterling—			
60 days' sight	8 25-32	8 13-16	9 1-16 to 9 3-16
do. demand	9 23-32	9 3/4	10 to 10 1/8
Cable transfers	9 7/8	9 15-16	10 1/8 to 10 1/4

Rates in New York:	Actual.	Posted.
Sterling—60 days' sight	4.83.65	4.84 1/2
do. demand	4.87.75	4.88 1/2

Call money in Toronto, 6 to 6 1/2 per cent.
Bank of England rate, 5 per cent.
Open market discount rate in London for short bills, 4 3/4 per cent.

BANK CLEARING HOUSE RETURNS

The following are the figures for the Canadian Bank Clearing Houses for the weeks of January 25th, 1912; January 16th, and January 23rd, 1913, with percentage change:—

	Jan. 25, '12.	Jan. 16, '13.	Jan. 23, '13.	Ch'g %
Montreal	$43,090,468	$59,567,196	$57,843,157	+34.2
Toronto	37,007,456	43,736,905	42,344,708	+14.4
Winnipeg	22,354,186	30,561,935	29,373,999	+31.3
Vancouver	10,718,625	12,017,023	12,107,447	+12.9
Ottawa	5,061,971	4,394,072	4,021,879	—20.5
Calgary	4,000,653	4,688,995	4,782,551	+19.5
Quebec	2,545,291	3,209,261	3,158,393	+24.0
Victoria	2,648,868	4,028,536	3,409,030	+28.7
Hamilton	2,597,075	3,687,799	3,347,328	+28.8
Halifax	1,622,179	2,168,423	1,765,802	+ 8.8
St. John	1,587,596	1,680,816	2,069,108	+30.3
Edmonton	3,365,692	3,874,988	3,981,441	+18.2
London	1,410,603	1,896,973	1,729,440	+22.5
Regina	1,874,969	3,332,733	2,202,978	+17.5
Brandon	457,866	642,052	595,733	+29.9
Lethbridge	615,978	499,445	614,557	— 0.2
Saskatoon	1,530,881	1,957,888	1,766,141	+15.2
Brantford	497,671	608,093	678,062	+36.1
Moose Jaw	952,571	1,355,919	1,223,225	+28.3
Fort William	563,351	718,779	863,244	+53.1
Totals	$144,503,950	$184,627,831	$177,878,223	+23.0
New Westminster		597,793	574,712	......

The number of directors of the Lehigh Cobalt Silver Mines, Limited, has been increased to five.