

MUNICIPAL FINANCING IS ACTIVE

Lethbridge Has More Bonds to Sell—Edmonton Gets Funds

The city of Lethbridge, Alberta, wants tenders for the following straight term bonds:—

Purpose.	Interest.	Years.	Maturity.	Amount.
Shortages under by-laws				
Nos. 62, 97, 101, 122, 149 and 151	5%	10	1923	\$ 14,500
13th Street subway	5%	30	1943	42,000
Street railway shortages under by-law 132	5%	30	1943	141,000
City's share, local improvements	5%	30	1943	165,000
				<u>\$362,500</u>

The principal is payable at the end of the term. The denomination of each debenture is £100 with currency equivalent payable at the Bank of Montreal, London, England, New York, Montreal, Toronto and Lethbridge. The interest is payable on January 1st and July 1st, with interest coupons attached. Delivery is to be made at the Bank of Montreal, Lethbridge.

North Battleford's Financial Position.

North Battleford's assessment roll, just completed, shows a large increase over last year, being \$10,034,137 for general assessment purposes, whereas for 1912 it totalled \$5,579,397. In making up the assessment 100 per cent. of the value of the land has been taken and only 30 per cent. of the value of the buildings. It is expected that in two years at least the city of North Battleford will have adopted the single tax policy, when no taxes will be levied on buildings. The assessment in 1911 was only \$1,498,821, which included 60 per cent. of the value of buildings. Reports state that the tax rate will be in the neighbourhood of 15 mills, an increase over 1912 of 3 mills. In the assessment there is fully 30 per cent. of the land within the city limits assessed on acreage, held mainly by the Hudson's Bay Company and the Canadian Pacific Railway.

The bonded indebtedness of the city at June 30th was \$549,839.08. The sinking fund to redeem these debentures is being put aside annually, and the city council have adopted a policy of loaning the sinking fund on first mortgages to citizens putting up new buildings within the improved area of the city. The rate of interest secured on these loans is double the rate payable on the bonds. Thus the sinking fund, in the interim, is put to work for the development of the city. With this loaning policy, however, *The Monetary Times* disagrees and the British Columbia municipal commission has also reported against it.

Saskatoon's Assessment Details.

The following is the civic assessment of Saskatoon in detail for the current year:—Land, \$54,452,090; improvements, \$3,572,215; business, \$1,977,867; income, \$7,120; total, \$60,009,292; exemptions, \$3,714,075; net, \$56,295,217. This is an increase of 41 per cent. upon last year's assessment, which totalled \$39,867,335. The tax rate is 19 mills.

Mayor Harrison and Alderman Young, of Saskatoon, are in Chicago on business connected with the sale of the city's bonds. The sale of civic securities to the extent of \$918,000 is anticipated, with the possibility of a further sale to the extent of \$1,000,000.

Bidders for Halifax Loan.

The amount of the recent Halifax 4½ per cent. loan was \$299,750, due July 1st, 1945. The following tenders were received:—J. A. Chisholm, Halifax, for \$12,000, at 90.

Messrs. J. C. McIntosh and Company, conjointly with the Eastern Securities Company, of Montreal and St. John, and Messrs. J. M. Robinson and Sons, \$150,000, 84.44, or for 5 per cent. debentures, 96.50.

Messrs. N. W. Harris and Company, of Boston, 89.125, on condition that the interest and principal are payable at Boston or New York.

The loan was awarded to Messrs. N. W. Harris and Company. A loan, not advertised, for about \$120,000, for school purposes, 4½ per cent. debentures, due July 1st, 1945, was awarded to Messrs. J. C. McIntosh and Company and their associates, at 90.06.

Edmonton to Get Funds.

Word has reached Edmonton that Kleinworts, of London, have cabled the head office of the Imperial Bank to make certain advances to the city of Edmonton on Kleinworts' account.

Mr. Leon Melekov, president of the Standard Trust and Industrial Company, of Vancouver, who has returned from a trip to Europe, makes a suggestion to municipalities having bonds for sale. He declares that Canadian cities have not got representatives in proper places to sell bonds. In

some instances cities have five or six representatives in London, and this system works to their detriment, inasmuch as financiers are averse to considering investments unless handled by independent and influential brokers, known by the character of the bonds they float. Mr. Melekov suggests that the sale of municipal bonds should be left in the hands of the agents-general of the respective provinces, or, as an alternative, there should be specially appointed commissioners to handle them.

REAL ESTATE CONVENTION AT WINNIPEG.

The convention of the National Association of Real Estate Exchanges, held at Winnipeg last month, was a great success and some excellent addresses were delivered. Several hundred delegates were in attendance. A silver trophy cup was presented to the National Association of Real Estate Exchanges, on behalf of the Chicago Real Estate Board, by its president, Mr. Edward M. Willoughby. Five minutes were given to a member of each board represented at the convention, in which to speak for his board and city. The trophy cup was awarded to the board whose representative made the best address. It was engraved with the name of the winning board and held by such board until the next annual convention, when it will again be competed for. A committee of three, composed of Colonel Nathan William MacChesney, general counsel, Mr. James Schermerhorn, publisher *Detroit Times* and Mr. Joseph Chapman, vice-president Northwestern National Bank, Minneapolis, acted as judges.

Many members handed in questions which were answered briefly by other members. Among the questions were:—"Are Weekly Real Estate Board Luncheon Meetings a Success?" Mr. Alfred G. Merritt, ex-president Nashville Real Estate Exchange; "Is a Municipal Real Estate License Law Effective?" Mr. Dean Vincent, president Portland Realty Board.

"The Hudson's Bay Company and Western Development," was the subject of an address by Mr. J. A. M. Aikins, K.C.M.P., Winnipeg, and "International Realty Associates," by Mr. N. J. Upham, Duluth, vice-president of the National Association of Real Estate Exchanges, chairman of the committee on organization of international realty associates.

"Increased Real Estate Values as a Result of Efficient Farming," was a matter dealt with by Mr. Joseph Chapman, Minneapolis, vice-president Northwestern National Bank, president Minnesota Bankers' Association and chairman of the committee on Agricultural Development and Education of the National Association of State Bankers and "Fourth Estate and Real Estate," by Mr. James Schermerhorn, Detroit, publisher the *Detroit Times*.

The Winnipeg Exchange gave a luncheon to all secretaries. At the close of the luncheon, Mr. R. Bruce Douglas, Milwaukee, president secretaries conference, presided at the annual meeting, where the following subjects were discussed:—"Making Board Members Work," Mr. A. I. Creigh, secretary, Omaha Real Estate Exchange; "How to Increase the Membership of a Board," Mr. M. H. Goffschall, executive secretary Pittsburgh Real Estate Board; "Publicity and its Importance in Board Work," Mr. J. J. Dowling, secretary St. Louis Real Estate Exchange; "Methods for Maintaining Interest and Attendance at Meetings," Mr. Stanley L. McMichael, secretary Cleveland Real Estate Board; and "That Value of the Multiple Listing System," Mr. Geo. B. Hibbard, secretary Fresno Realty Board.

Members were again invited to hand in questions which were answered by other members. Among the questions already asked were the following:—"What is the Proper Basis of Valuation for 99-year Leases?" Answer by Mr. Alexander S. Taylor, Cleveland, past president of the National Association of Real Estate Exchanges, followed by discussion; "How can the National Association Assist in Exchange of Business Between Members?" Answer by Mr. Telfair Stockton, Jacksonville, vice-president of the National Association of Real Estate Exchanges, and others.

"The Greatest Factor in the Development of Prairie Land," was the subject chosen by Mr. E. W. Hamilton, manager, "Canadian Thresherman and Farmer," Winnipeg.

Other subjects and speakers were:—"Some Suggestions for Financing Real Estate Deals," Mr. S. S. Thorpe, Minneapolis, past president of the National Association of Real Estate Exchanges; "National Banking Loans on Real Estate," Mr. C. F. Garfield, Rochester, N.Y., president Garfield Real Estate Company, vice-president National Bank of Commerce, president New York State Real Estate Association; "Developing a Sales Force," Mr. E. H. Close, Toledo, president E. H. Close Realty Company, president Toledo Real Estate Board; and "The Mighty Right Hand of the Continent," Mr. Philip D. Wilson, secretary Los Angeles Realty Board.

The officers of the Winnipeg Real Estate Exchange are Messrs. T. H. Crotty, president, Fred H. Stewart, 1st vice-president, G. A. Metcalfe, 2nd vice-president, Philip Lanois, secretary-treasurer, and J. S. Evans, executive secretary.