

## MUNICIPAL BOND NOTES

Vancouver civic authorities are pleased over the sale of \$2,240,000 of four and a half per cent. bonds in London recently at 95. This figure is regarded as satisfactory, and the proceeds of the sale will improve the financial condition of the city. The overdraft at the bank was reduced to a minimum by the two million and a half of taxes, and most of the money to be received now will be devoted to paying off outstanding treasury notes. The bonds just sold were part of the issue of which \$2,500,000 were sold in London in July last. The city has still \$385,000 worth of ten-year bonds on the London market, and \$800,000 of local improvements in New York. The whole issue of \$100,000 of "baby" debentures may be disposed of locally, \$50,000 having been sold.

Middlesex County, Ont, received seven bids for its issue of \$25,000 5 per cent. 20-years. That of Messrs. W. L. McKinnon and Company, Toronto, being the successful tender.

## ABOUT RECENT LONDON ISSUES

The city of Edmonton's offer in London was one of £900,700 5 per cent. sterling bonds at 96 per cent. The bonds are redeemable as to £92,700 in 1923, £487,500 in 1933, and £320,500 in 1953. The total debenture debt of the city is given as £4,585,062, and the population is 70,000. The bonds are issued to provide for repayment of temporary loans, for street paving, and other public works. The London Economist said that the splitting of the issue into three separate maturities was unfortunate, and it was illogical to offer them all at the same price, the 1923 maturity being obviously worth more than the others. The underwriters took 50 per cent. of this issue.

The city of Vancouver's issue was one of £461,200 4½ per cent. consolidated stock at 95. The stock matures for repayment on February 1, 1953, and is secured by a special rate on all the rateable property of the city, such rate being also sufficient to provide for a sinking fund to redeem the stock at maturity. The borrowing powers of the city on the average assessment valuation of 1911-1912 are £6,573,038, and the existing debt, excluding the present issue is £5,432,350. The balance at credit of the sinking fund at December 31st last was £371,242, and the population is given as 122,100. The 4 per cent. loan of Vancouver maturing at approximately the same time as the present issue stands at 80, and the existing 4½ per cent. stock at 95. The new loan carries a full six months' interest, payable February 1, 1914, and yields just over 4¾ per cent., without allowing for redemption. The underwriters took 86 per cent.

The Bell Telephone Company of Canada issue of \$4,500,000 5 per cent. bonds at 98½, dated April 1, 1895, mature on April 1, 1925. The issue of bonds is limited to 75 per cent. of the outstanding capital stock of \$18,000,000, on which dividends of 8 per cent. per annum have been paid since 1886. The amount of bonds outstanding, including the present issue, is \$11,149,000, and are a first charge on all the plant, works and lines of the company, excluding real estate. The plant account stood at \$26,847,745 on June 30th last. The earnings since 1907 have shown the interest on outstanding bonds to have been covered from 6.8 to 9.4 times by the annual earnings. The existing bonds were quoted in London at 103½ xd. The list for the new issue was closed on the day on which it opened.

## SCHOOL DISTRICTS EMPOWERED TO BORROW MONEY.

The following school districts have been authorized to borrow money. The particulars are given in order, name and number of school district, amount required, and name of secretary-treasurer:—

## Alberta.

Wooler, No. 2976. E. Bell, Caroline.  
Watts, No. 2996. J. W. Warren, Warner.  
Lutz Grove, No. 2987. W. E. Allen, Junkins.  
Todd Creek, No. 2968. J. C. Drewry, Cowley.  
Parkerville, No. 2903. Francis Faulkes, Macleod.

## NEW SCHOOL DISTRICTS IN ALBERTA.

The following are the names of new school districts in Alberta, together with their senior trustee:—

Lewisville, No. 3041. O. E. Lewis, Hardisty.  
Glenevis, No. 3040. Ralph E. Barker, Glenevis.  
Dry Berry, No. 3043. J. S. Aneral, Hawksdale.  
Bank View, No. 3042. A. M. Garrett, Milk River.  
Garth, No. 3039. J. F. Greer, Rocky Mountain House.

## BOND TENDERS INVITED

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

**West Vancouver, B.C.**—First reading was given by council to by-law to raise \$40,000 for a wharf.

**Listowel, Ont.**—The by-law to loan \$6,000 to the Perfect Knit Mills Company, Limited, was carried.

**Petrolia, Ont.**—On October 29th, ratepayers will vote on by-law to grant bonus of \$30,000 to Petrolia Wagon Company, Limited.

**Sutherland, Sask.**—Offers are invited for \$200,000 debentures. S. Appleby, secretary-treasurer. (Official advertisement appears on another page.)

**Saltcoats, Sask.**—The burgesses of Saltcoats will, on October the 24th, vote on a debenture by-law to raise \$5,000 for additional cost of town hall, etc.

**Scott, Sask.**—Tenders are invited for \$40,040 5½ and 6 per cent. 20 and 30-year debentures. J. N. Forest, secretary-treasurer. (Official advertisement appears on another page.)

## DEBENTURES AWARDED

**Grenfell, Sask.**—\$15,000 6 per cent. 20-years, to Mr. G. F. Williams.

**Kingston, Ont.**—\$94,870, to Messrs. Brent, Noxon and Company, Toronto.

**Hanover, Ont.**—\$43,500, to Messrs. Brent, Noxon and Company, Toronto.

**Brighton, Ont.**—\$21,000, to Messrs. Brent, Noxon and Company, Toronto.

**Elmira, Ont.**—\$30,000, to Messrs. Brent, Noxon and Company, Toronto.

**St. Boniface, Man.**—\$345,890, to Messrs. Brent, Noxon and Company, Toronto.

**Brandon S.D., Man.**—\$15,000, to Messrs. Brent, Noxon and Company, Toronto.

**St. Hyacinthe, Que.**—\$100,000, to Messrs. Brent, Noxon and Company, Toronto.

**Viceroy S.D.**—\$5,000 8 per cent. 10-years, to Messrs. Nay and James, Regina.

**Lumsden R.M.**—\$12,000 6 per cent. 20-years, to Messrs. Nay and James, Regina.

**Assinboia R.M., Man.**—\$502,837, to Messrs. Brent, Noxon and Company, Toronto.

**Nepean Township, Ont.**—\$12,000, to Messrs. Brent, Noxon and Company, Toronto.

**Fort Garry R.M., Man.**—\$154,605, to Messrs. Brent, Noxon and Company, Toronto.

**Knox, S.D., Sask.**—\$500 8 per cent., 1923, to Saskatchewan Life Insurance Company.

**Vester S.D., Sask.**—\$6,000 8 per cent. 20-years, to Messrs. Nay and James, Regina.

**Mayfield R.M., Sask.**—\$10,000 6 per cent. 20-years, to Messrs. Nay and James, Regina.

**Carrot River R.M., Sask.**—\$8,000 7 per cent. 15-years, to Messrs. Nay and James, Regina.

**Crayson R.M., Sask.**—\$4,000 6 per cent. 10-years, to Messrs. Nay and James, Regina.

**Bushville R.M., Sask.**—\$9,000 6½ per cent. 20-years, to Messrs. Nay and James, Regina.

**Alberta and Sask. R.M.'s and S.D.'s.**—\$20,000 to Messrs. Brent, Noxon and Company, Toronto.

**Haileybury, Ont.**—\$10,388 6 per cent. 10 instalments, to Messrs. Stimson and Company, Toronto.

**Eastview, Ont.**—\$12,886 5 per cent. 20-years, to Messrs. W. A. Mackenzie and Company, Toronto.

**Maryfield, Sask.**—\$1,700 7 per cent. 15-years, to Messrs. W. L. McKinnon and Company, Toronto.

**Invergordon, Sask.**—\$5,000 7 per cent. 20 instalments, to Messrs. C. H. Burgess and Company, Toronto.

**Manitou Lake R.M.**—\$5,000 5½ per cent. 20-years, to Messrs. W. L. McKinnon and Company, Toronto.

**Baldon R.M., Sask.**—\$5,000 7 per cent. 20 instalments, to Messrs. W. L. McKinnon and Company, Toronto.

**Middlesex County, Ont.**—\$25,000 5 per cent. 20-years, to Messrs. W. L. McKinnon and Company, Toronto.