

MUNICIPAL BOND MARKET

The Monetary Times' Weekly Register of Municipal Activities and Financing

Revelstoke, B.C.—The money by-law for a market was defeated.

Brantford, Ont.—By-laws totalling \$68,000 have been passed by the council.

Fredericton, N.B.—The board of school trustees have an issue of debentures for disposal.

Delaware Township, Ont.—A hydro-electric by-law to expend \$4,000 will be voted upon, January 4th.

Port Dover, Ont.—An issue of \$10,000 school debentures is being offered for sale. Mr. E. P. Bagley is treasurer.

Weiland, Ont.—A by-law to issue \$5,000 debentures for fire alarm system will be voted upon at the municipal elections.

Sarnia, Ont.—A by-law for new city hall to replace the one recently destroyed by fire will be voted upon at the municipal elections.

Ottawa, Ont.—By-laws totalling \$850,000 for incinerator, abattoir, water mains and sewer will be voted upon at the municipal elections.

Hamilton, Ont.—A by-law for the issue of debentures for \$305,000 for the construction of a system of storm overflow sewers will be voted on at the municipal elections.

Windsor, Ont.—Eight tenders were received for an issue of \$188,230 5 per cent. local improvement debentures, the successful tender being that of the Dominion Securities Corporation, Toronto.

Ottawa, Ont.—The city has been able to borrow all the money it has required on the strength of its debentures as collateral. The amount owing the bank for this year will be fully covered by collateral.

Truro, N.S.—The town of Truro has redeemed debentures to the amount of \$6,000, issued in May, 1899, bearing interest at 4 per cent., and maturing in thirty years. The price paid was 93 per cent.

Fort William, Ont.—A by-law to raise the sum of \$65,000 by way of debentures for the purpose of further improving and extending the waterworks system of the city; also a by-law to raise the sum of \$18,000 for the purpose of paving a subway, will be voted upon at the municipal elections.

Medicine Hat, Alta.—The assets of the school board amount to \$1,025,746, with land and buildings valued at \$641,099, the balance being made up of equipment, taxes, grants, etc., the surplus being \$109,409. The receipts of the board for eleven months to December 1st from various sources, taxes, grants, etc., were \$309,661, which, less the bank balance of some \$5,000, was expended in salaries and other expenses in connection with old and new schools. The board has outstanding debentures amounting to \$888,552, while it has on hand debentures not delivered on account of war conditions amounting to \$202,089.

Winnipeg, Man.—The reasonable manner in which subscribers to new issues floated prior to the war are being met

is exemplified in the Greater Winnipeg water issue, states a London cable. The Bank of Montreal made arrangements whereby subscribers who have, under the moratorium, deferred payment on the July issue, will be allowed as an alternative to withhold further instalments and receive eleven pounds stock for every fifteen pounds paid. This is on similar lines as arranged in the case of the recent provincial issues. Greater Winnipeg subscribers, however, are urged by advisers here that it is more to their advantage to pay the remaining instalments, as the stock is recognized generally as first class.

Calgary, Alta.—The report of the city treasurer as to the money needed to February 1st is as follows: Accounts payable, \$350,000; estimated purchases for December, \$105,000. Salaries and wages—Executive and staff, \$151,880; labor, \$148,000. Grants—Sundry grants, \$10,127; General Hospital, \$15,205; Holy Cross \$2,000; library, \$6,000. Interest—Debenture interest, \$250,000; interest account, treasury notes, \$60,000, making a total of \$1,098,212. This does not include any provision for school board, separate schools, depreciation and sinking fund accounts.

Westmount, Que.—The city of Westmount has an ample margin of borrowing powers, which it exercises only for purposes which may properly be termed capital expenditures, writes Mr. A. F. Bell, the secretary-treasurer, to *The Monetary Times*. The city's general manager, after conferences with the heads of departments, presented a report and recommendation that the necessary steps be taken to authorize the borrowing of sufficient funds to meet the estimated capital expenditure for the years 1914 and 1915. This recommendation, approved by the chairman of the finance committee, was unanimously adopted by the city council, and the sale at 95.42 net to the city (or a 4½ per cent. basis net) of bonds thus authorized was made last June, which fully covered the expenditures of the year. The revenue for administration and maintenance purposes has been sufficient to meet the estimated expenditure as per financial budget prepared at the beginning of the year. It has not been necessary for Westmount to make temporary borrowings or resort to other measures to secure funds for its needs.

Victoria, B.C.—Arrangements have been made with the Bank of British North America whereby \$330,000 will be secured for the Sooke Lake waterworks system. Victoria council has on hand about £158,000 worth of debentures authorized under the second \$1,500,000 Sooke Lake issue. Owing to the present monetary situation it has been found impossible to sell these bonds. The city has recently repaid to the bank about \$1,000,000, borrowed early in the year on the security of the annual taxes, and in addition, has taken up £20,000 worth of treasury certificates floated in the London market. The bank consented to make the advance of \$330,000, to be secured by the waterworks debentures. Lands which are being held by the Esquimalt and Nanaimo Railway Company, valued at \$300,000, have to be paid for, but this sum will not be available until such time as the unsold debentures now on hand have been sold.

TWO TELEGRAPH SYSTEMS AMALGAMATE

An arrangement has just been consummated between the Great North-Western Telegraph Company and the Canadian Northern Telegraph Company. Commencing on January 1st, 1915, these two large telegraph systems will be operated as one under the name of the Great North-Western Company. Within the next few months, the lines and offices of the Western Union Telegraph Company in the Maritime Provinces will be operated by the Great North-Western Company, which will then have the largest telegraph system in Canada, it covering the country from the Atlantic to the Pacific. They will have over 1,700 offices in Canada and direct connection with 22,000 offices of the Western Union Telegraph Company in the United States, as well as with eight transatlantic cables, six of which have landing stations in Canada. This insures to the Canadian public a telegraph and cable service with and from Canada unique in its completeness.

Mr. Z. A. Lash, K.C., continues as president, and Mr. Geo. D. Perry as general manager of the Great North-Western Company.

An experimental farm of about one thousand acres is to be established in Northern Ontario, and the work of clearing it will be done by utilizing the labor of prisoners of war now interned in the province.

"There isn't any Stock."
"Then Why Talk?"

BEING A SCRAP OF CONVERSATION
HEARD ON THE LONDON STOCK
EXCHANGE. THE STORY IS TOLD
BY AN ATTRACTIVE WRITER.

See *The Monetary Times Annual*
ORDERS BEING RECEIVED NOW.
PRICE FIFTY CENTS.