

MUNICIPAL BOND MARKET

The Monetary Times' Weekly Register of Municipal Activities and Financing

North Vancouver, B.C.—The Bank of British North America has loaned \$11,000 to the municipality.

Huntsville, Ont.—To-morrow, June 10th, is the closing date for tenders for an issue of \$15,000 5½ per cent. bonds.

Ritchot R.M., Man.—On June 22nd the electors are to vote on a by-law providing for the issuance of \$6,334 6 per cent. 30-years drainage and grading bonds.

Vancouver, B.C.—By-laws to authorize the issuance of \$150,000 for the purchase of land and the transference of unexpended balances to other works are to be voted upon June 28th.

South Vancouver, B.C.—The uncertainty caused by the diplomatic relations of the United States with Germany has delayed the completion of the sale of bonds by the Toledo house handling the issue.

Moose Jaw, Sask.—The completion of sale of \$400,000 bonds by Messrs. Wood, Gundy and Company enables the municipality to retire outstanding temporary loans in London and provides capital for the balance of the year.

Transcona, Man.—For bond issues aggregating \$53,000, bearing 6 per cent. interest and maturing in 7, 20 and 30 years, tenders are desired. G. P. Campbell, secretary-treasurer. (Official advertisement appears on another page.)

Regina, Sask.—With the completion of the negotiations between the city and Messrs. Wood, Gundy and Company, Toronto, the city has provided for the retirement of all short-term securities falling due from the present date up to 1918.

Bathurst, N.B.—The joint offer of 95.50 by Messrs. J. M. Robinson and Sons and Eastern Securities Company, Limited, was accepted, Mr. J. G. Stout, town clerk, informs *The Monetary Times*, for the issue of \$75,000 water and sewage bonds.

Toronto, Ont.—Assessment commissioner Forman and works commissioner Harris have reported to the board of control that the city has assumed the obligation to finance local improvement works to cost \$14,538,274, only \$4,000,000 of which has been provided by the sale of one, two and three-year debentures.

Vancouver, B.C.—The city's bank has notified the council that as its overdraft already exceeds \$1,500,000 no further advances will be made. The city has not yet received any money from its last sale of \$827,000 worth of bonds to a Toledo financial house. To provide a way out the aldermen have decided to purchase with sinking fund money local improvement bonds amounting to \$125,000 to meet current expenses.

Red Deer, Alta.—Mr. A. T. Stephenson, secretary-treasurer, in an interview with *The Monetary Times*, stated that Red Deer is in a good financial position. He pointed out that while it was true they had a considerable amount of arrears of taxes outstanding, they were doing all they could to collect, and had collected considerable since the first of the year. This year the city has added to the tax levy an amount of \$8,000 as a reserve against uncollected taxes, the idea being that in about five years there would be a fund large enough to take care of the uncollected taxes.

"No large capital expenditure is anticipated in the near future as it is realized that financial conditions, due to the war, necessitate the conserving of all possible resources. We have no bonused industries to carry. We have no outstanding treasury notes to take care of. We have no sinking fund to juggle with. All our debentures are repayable in equal annual instalments of principal and interest, and we have met all debentures when due."

Saskatchewan.—The following is a list of debenture applications granted by the local government board:—

School Districts.—Lake Johnston, No. 2465, \$3,500. A. Rutledge, Expanse, Wadena, No. 1435, \$3,000. L. C. Wirtz, Wadena, Coyote Run, No. 3540, \$1,400. J. H. White, Moose Jaw, Dulmab, No. 3443, \$1,600. E. L. Dulmage, Biggar, Broadhemston, No. 1546, \$800. Jos. Cantin, Matheson, Nummola, No. 3520, \$1,200. L. P. Lakin, Shaunavon, Concordia, No. 3422, \$1,000. J. E. Irwin, Radisson, Arpsville, No. 3442, \$1,200. N. E. Woolsey, Valparaiso, North Regina, No. 3313, \$11,000. W. C. Perkins, North Regina.

Round Valley, No. 2321, \$2,500. W. E. Atkeson, Unity, Jasper, No. 3523, \$1,600. Sep. Latrace, Tessier.

Rural Telephone Companies.—South Tyvan, \$2,700. J. Simpson, Tyvan, West Graytown, \$13,000. R. Bronillet, Graytown, Ernscliffe, \$6,000. J. F. Middlemiss, Wolseley, Talmage, \$5,000. W. T. Crayford, Talmage, North Churchbridge, \$2,500. A. T. Penwarden, Churchbridge, Kronau, \$8,600. R. R. McElmon, Kronau, Kilmony, \$3,800. A. H. Burke, Watrous, Silverwood, \$7,600. R. Scott, Wapella, Crescent, \$1,000. E. E. Johnston, Rouleau, Cartmore Zorra, \$6,000. G. H. E. Mapleton, Shillingthorpe, Colfax, \$8,300. A. R. Thomas, Colfax, Sunshine, \$5,200. J. A. Campbell, Avonlea.

Towns.—Sutherland, \$1,000. Sidney Appleby, Sutherland.

MUNICIPAL BONDS AWARDED

Estevan, Sask.—\$12,356 5 per cent. 37-years, to Messrs. Macneill and Young, Toronto.

Sudbury, Ont.—\$20,000 6 per cent. 10-years, to Messrs. Martens and Company, Toronto.

Mimico, Ont.—\$66,020 5½ per cent. 20-years, to Messrs. C. H. Burgess and Company, Toronto.

Fort Frances, Ont.—\$33,000 6 per cent. 30-years, to Messrs. C. H. Burgess and Company, Toronto.

Wallace R.M., Ont.—\$1,000 7 per cent. 10-years, to Messrs. C. H. Burgess and Company, Toronto.

Virtue Rural Telephone Company, Sask.—\$4,000 8 per cent. 15-years, to Messrs. Macneill and Young, Toronto.

Bathurst, N.B.—\$75,000 5 per cent. 40-years, to Messrs. J. M. Robinson and Sons and Eastern Securities Company, Limited.

WHAT THE BRITISH INVESTOR THINKS

"Great Britain seems to be the only country in the world able to look ahead for five years along a straight financial road, saying 'All is well; we can finance the biggest war in history for that period, and out of our savings and income from investments.'" Thus Mr. W. T. Rundle, general manager of the National Trust Company, Toronto, in an interview with *The Monetary Times* this week, expressed his admiration of Great Britain's extraordinary strength. Mr. Rundle, who is a keen and well qualified observer, has just returned from a three months' trip to England. He thinks the present war has proved that the United Kingdom has stood up against the greatest possible test of its financial fabric, in a wonderful way.

The British investor is naturally disappointed at his losses in Canada, said Mr. Rundle, but he has great faith in the recuperative powers of this country. The British investor also recognizes that Canada is not the only country responsible for its investment losses. All investment countries are in the same boat.

British capital has a very high regard for the manner in which the Canadian banks have handled the situation in the Dominion, especially during the past two years. Its faith in the strength and policy of the banks is not to be shaken. Investors in Great Britain have also an excellent opinion of the Dominion's finances. There is a good market in the United Kingdom for Dominion government securities. It is thought that the national finances have been handled well. If there had been any defects in this direction, said Mr. Rundle, it would have acted as a very adverse factor, so far as British capital is concerned.

There is a well-defined feeling in London that the Canadian railway situation presents some difficult problems. The view is taken, however, that the railway question here is such a big one, and the Dominion and provincial governments are so vitally interested in Canadian railway credit, financing, operation, etc., that a satisfactory solution in due course, will be found.

Mr. Rundle gathered that there should be excellent opportunities in European markets, especially Russia, for Canadian exports. He thought that Canadian manufacturers should lose no time in preparing now for the business that will be offering after the war.