

MUNICIPAL BOND MARKET

The Monetary Times' Weekly Record of Municipal
Financing and Activities

Listowel, Ont.—The city voted on January 6th on issuing paving bonds to the amount of \$15,000.

Pembroke, Ont.—The city voted on January 6th on the question of issuing water improvement bonds to the amount of \$50,000.

Vancouver, B.C.—An election was held on January 9th, to vote on a proposition to issue \$544,000 6 per cent. 20-year serial school debentures.

Wentworth County, Ont.—Wentworth County is in a better financial position to-day than she has been since 1905. The year was started with an overdraft of \$93,000, which was reduced in 1918 to \$18,273. In addition to this, the overdraft is offset by credit balances of of \$16,700 due by the government re administration of justice and \$2,700 from miscellaneous sources.

Montreal North, Que.—Up to the present time, the town of Montreal North has not met its November 1st interest payments, but it is understood that arrangements are now under way whereby the indebtedness will be met within a short time. These 6 per cent. debentures were issued May 1st, 1915, and are due May 1st, 1955. Principal and interest is payable at the Banque d'Hochelaga, Montreal.

Brantford, Ont.—The original debentures issued 30 years ago for the purchase of the Brantford waterworks system, at \$185,000, from a private company, were paid last week by City Treasurer Bunnell. The bonds were sold at 96 and bore four per cent. interest, and were sold in Montreal and delivered by council members. The city investment in water-works since then has gone to \$1,000,000.

An unsold part of an issue of township of Brantford bonds, amounting to \$17,489.40, has been bought by Messrs. A. E. Ames and Company, of Toronto. The bonds bear 5½ per cent. and mature from 1920 to 1933. The Ames tender was for \$17,920, or a slight amount under par. The money is to be spent on Hydro-Electric work.

Sydney, N.S.—The Eastern Securities Company, Limited, of St. John, N.B., have just purchased a block of \$264,500 30-year bonds, as follows:—

Amount.	Purpose.	Dated.	Rate.
\$ 10,000.....	Water	April 2, 1914	5%
19,000.....	Sewer	August 1, 1914	5%
22,000.....	Water	August 1, 1914	5%
12,000.....	Retiring loan	October 1, 1916	5%
12,000.....	Hospital	October 1, 1916	5%
50,000.....	Schools	October 1, 1916	5%
27,500.....	Fire department	July 2, 1917	5%
30,000.....	Streets	July 2, 1917	5%
55,000.....	Sewer	July 2, 1917	5%
15,000.....	Schools	December 1, 1918	6%
12,000.....	Retiring loan	December 1, 1918	6%

\$264,500

The principal and interest of these bonds is payable at the Royal Bank of Canada, New York and Sydney.

This cleans up all the unsold bonds of the city, and they do not anticipate issuing any further bonds for some time.

NEW PARTNERS ADMITTED BY WOOD, GUNDY & CO.

Announcement is made that Messrs. Arthur W. Scripture and William E. Wilder, who have been associated with the business of Wood, Gundy & Company for a number of years, have just been taken into partnership. Mr. Scripture, who has been manager of the New York office, joined the staff in 1906, and Mr. Wilder, who has been manager of the sales department for Canada, became associated with the business in 1911.

NEW EXECUTIVE FOR BANKERS' BOND COMPANY

An important reorganization has just been completed in the executive heads of the Bankers' Bond Company, Limited, Toronto, Mr. J. P. Watson having been elected president and



(Photo by British and Colonial Press)

Harold A. Greene,

Vice-President and General Manager, Bankers' Bond Company, Limited, Toronto.

Mr. Harold A. Greene, vice-president and general manager, in succession to Sir Frank W. Bailey and Mr. Frank P. Wood, respectively, both of whom were associated in the formation of the company a few years ago.

Mr. Watson, the new president, has been long associated with financial and mercantile interests in Toronto. He is first vice-president of the Mining Corporation of Canada, Limited. He also occupies the same office in E. and S. Currie and Company, of Toronto. Mr. Watson has been actively connected with the Toronto Board of Trade, and in 1909 was president of that body.

Mr. Harold A. Greene, the new vice-president, has been with the company for five years, having entered it to take charge of the stock brokerage branch of its business, and also the same department of Bailey, Wood and Company, three years ago. He was appointed treasurer and elected to the directorate of the Bankers' Bond Company in 1915.

UNION OF QUEBEC MUNICIPALITIES

At a fully attended committee meeting of municipal executives, held last week, it was decided to recommend that a Union of Quebec Municipalities be formed to promote the welfare of the urban and rural municipalities of the province.

The committee, which was appointed by a convention of municipal executives of the province of Quebec, is composed of the following:—Mayor Bouchard, M.L.A., of St. Hyacinthe (president of the Union of Canadian Municipalities); Mayor Beaubien (Outremont); Mayor Thurber (Longueuil); Alderman Robt. Ryan (Three Rivers); Alderman R. Prieur (Pointe-aux-Trembles); Frederick Wright (editor, "Canadian Municipal Journal"), and Aug. Angers (secretary).

The first convention of the new union will be held in the early part of this year, when vital questions touching the municipal conditions of the province will be taken up.