

December 31, 1934; \$15,000 5 per cent. half-yearly, due December 31, 1935.

All of the offers include accrued interest, the first-named being the successful tenderer: Wood, Gundy and Company, \$35,061; A. E. Ames and Company, \$35,054; Harris, Forbes Company, \$34,732; Canada Bond Company, \$34,644; Emilius Jarvis and Company, \$34,596; Mackenzie and Company, \$34,570; G. A. Stimson and Company, \$34,570; Bankers Bond Company, \$34,513; Quebec Bond Company, \$34,471; Imperial Bank, \$34,444; Brent, Noxon and Company, \$34,413; A. H. Martens and Company, \$34,407; Dominion Securities Corporation, \$34,296; the Royal Securities Corporation, \$34,244; R. C. Matthews and Company, \$34,222; Murray, Mather and Company, \$34,207; C. H. Burgess and Company, \$34,045; Morgan, Dean, Rapley and Company, \$34,009; McKinnon and Company, \$33,811; C. A. Meredith and Company, \$33,483.

Richmond, B.C.—According to the annual report the assets of the municipality amount to \$1,004,241, including arrears of taxes, investments on sinking funds, school sites, buildings, municipal hall site, court house, pound, gravel pit and gravel landing, roads and bridges and waterworks. The receipts for the year amounted to \$195,186, and included general loan and special rates, \$63,672, road taxes \$6,266, sinking fund mortgage repaid, \$9,000; redemption of taxes, \$10,259, water collections \$20,375, educational grant \$11,513; waterwork's debentures \$11,000, dyking debentures sold \$48,000. The expenditures for the year amounted to \$187,444, leaving a balance in the bank of \$7,741. The total taxable assessment is shown as \$6,448,351, with \$757,700 of improvements. The debenture debt of the municipality is shown as \$773,021, of which bonds to the value of \$728,521 have been sold, \$40,000 have been sold but not completed and \$4,500 have been authorized but not sold. The amount is made up as follows: For schools, \$28,000; roads and bridges, \$309,400; waterworks, \$365,000; and local improvements, \$70,621. There is a balance of the 1915 tax levy not expended of \$6,818 less an overdraft from the bank of \$702. The expenditures by the school board for the year were \$26,482.

St. John, N.B.—Chamberlain D. G. Lingley's report on the city's finances shows bonds amounting to \$480,550 matured during the past year. As some of the sinking funds were not sufficient to retire this amount it was necessary to reissue for the difference—viz., \$280,000, which issue was sold to citizens, the rate being 5 per cent., and the price par. The shortage was as follows: Water 6 per cent., \$110,000; sewerage 6 per cent., sewerage 5 per cent., sewerage 4 per cent., \$100,000; market, \$70,000. This amount, with \$25,000 for water construction constitute the amount issued. The net decrease in bonds outstanding was \$172,500. The amount of the bonded debt is now \$4,928,370. The civic debt is now below \$5,000,000, and if possible it should remain there until more prosperous times, suggests the chamberlain. The abstract of the city outstanding debentures is as follows:—

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|---|-----------|
| \$ 225,500 bearing interest 6 per cent. | \$ 13,530 |
| 890,000 bearing interest 5 per cent. | 44,500 |
| 62,500 bearing interest 4½ per cent. | 2,812 |
| 3,050,720 bearing interest 4 per cent. | 122,028 |
| 691,500 bearing interest 3½ per cent. | 24,202 |

\$4,920,220 Interest payable 1916.... \$207,073
8,150 due, not presented. Interest six months only 522

\$4,928,370 \$206,551

The statement of the city's bonded debt for past five years is as follows: 1911, \$4,999,195; 1912, \$5,028,795; 1913, \$5,060,795; 1914, \$5,100,870; 1915, \$4,928,370. The net increase in our interest payable account for the year 1916, without any further issue of debentures will be \$7,005. Bonds amounting to \$29,440 will mature in the year 1916, and will be paid from the sinking funds. The sinking funds have been kept up to the mark, the aim being to invest in securities of only the highest standing. The city has at present in the sinking funds: Bonds invested, \$1,013,395; Bank of Nova Scotia investment account, \$58,000.

Mr. W. Lyle Reid, of Ottawa, president of the life underwriters' association of Canada, and the general secretary, Mr. Geo. H. Hunt, of Toronto, were tendered a banquet and official reception by the Quebec Life Insurance Agents' Association.

ONTARIO LOAN AND DEBENTURE COMPANY

By the addition last year of \$100,000 to the reserve fund the Ontario Loan and Debenture Company has brought that account up to \$1,750,000, an amount equal to the paid-up capital. That the company had a successful year is indicated in its financial statement for 1915, presented to the shareholders last week. After payment of all provincial and municipal taxes, expenses and other charges, and after making ample provision to cover any possible change in real estate values which might adversely affect the company's investments, net earnings of \$270,583 were recorded. With the balance of \$143,147 brought forward from the previous year there was, therefore, available for distribution a sum of \$313,730. From this sum, dividends at the rate of 9 per cent. per annum were paid, amounting to \$157,500, and \$100,000 was transferred to reserve fund. There was a further deduction of \$5,218, representing the Dominion government's special war tax, and \$1,000 was contributed to the British Red Cross fund. This left a balance of \$50,012 to be carried forward, an amount approximately \$7,000 larger than a year ago.

The company earned interest on mortgages, rents, etc., of \$516,127. The interest paid on sterling debentures last year was \$91,593; on currency debentures, \$55,355; and on deposits, \$36,647. At the end of the year the company had \$2,055,218 sterling debentures, \$1,292,246 currency debentures, and \$1,071,284 deposits. The mortgages on real estate are valued at \$6,872,920. Also among the assets are bonds and stocks valued at \$249,231; loans secured by stocks and bonds, \$98,802; cash in banks, \$440,388. There is held only \$16,156 real estate, foreclosed but unsold.

The Ontario Loan and Debenture Company has been doing business for forty-five years, and has as its manager Mr. A. M. Smart, an energetic and capable executive. He is supported by a substantial directorate, which Mr. John McClary, a well-known London (Ontario) business man heads as president.

One of the best AUTHORIZED investments for TRUST FUNDS is our

5% DEBENTURE

Ask for Booklet "About Debentures."

| | |
|-----------------------|----------------|
| Paid-up Capital | \$2,400,484.03 |
| Reserve | 678,840.67 |
| Assets | 7,100,546.11 |

The Great West Permanent Loan Company

WINNIPEG, TORONTO, REGINA, CALGARY,
EDMONTON, SASKATOON, VANCOUVER, VICTORIA,
LONDON, ENG. EDINBURGH, SCOT.

FOR SALE

The Victoria Daily Times newspaper, Victoria, B.C., together with modern five-story building, good central business corner, is offered for sale. The paper is paying well, has good circulation and offers a splendid investment. The title to the property is clear and immediate possession can be given. Only Principals will be dealt with.

Apply Trustees William Templeman Estate,
Times Office, Victoria, B.C.