

MUNICIPAL BOND MARKET

The Monetary Times' Weekly Register of Municipal Activities and Financing

Chippawa, Ont.—A by-law to issue \$3,000 for sidewalks has been registered.

Minto Township, Ont.—Tenders will be received up to September 14 for \$9,421 debentures. W. B. M'Lellan, clerk, Harriston.

Halifax, N.S.—Tenders are desired for an issue of \$55,000 4½ per cent. 30-year debentures, the date of closing is September 21st.

West Vancouver, B.C.—The council will offer two one thousand dollar debentures to settle claims for roads made through property.

Coleman, Alta.—An issue of \$2,500 6 per cent. ten-instalment debentures have been authorized, but no offers for same have been received.

Lethbridge, Alta.—The city has received a cheque of \$100,000 from the sinking fund committee borrowed on the hypothecation of debentures authorized by the recently-passed money by-laws.

Stratford, Ont.—The city council has empowered the treasurer to invest in city debentures the cash now to the credit of the sinking fund. The dull state of the money market led to this action.

Swift Current S.D., Sask.—Tenders will be received up to September 30 for \$60,000 6 per cent. 30-year debentures. J. T. Dodds, secretary-treasurer. (Official advertisement appears on another page.)

Blenheim, Ont.—No debentures of this town have been offered or sold recently, but Mr. P. S. Shillington, town clerk, informs *The Monetary Times* that an issue may be made at the end of the year.

Saanich, B.C.—Three debenture issues of \$375,000 for water, \$450,000 for paving (to which the government contributes \$100,000), and \$50,000 for schools, and the by-law to ratify an agreement with Victoria for the purchase of water in bulk as soon as the Sooke waterworks is completed, were discussed at a recent council meeting.

York Township, Ont.—Deputy Reeve Griffiths, in reply to a deputation desiring the construction of sewers, etc., said the council had at the present time an abnormal overdraft with the bank, and he had reason to believe that the debentures could not be sold. The council would consult the banks and ascertain if a loan could be secured.

Calgary.—Mayor Sinnott received on September 4, a cable message from London, England, reading:—"Bonds delivered. Advise our friends all well. (Signed) Riley Tregillus." The cable means that the \$500,000 issue of city of Calgary debentures which was sold in London just before the war broke out, are now in the hands of the purchasers and the money will soon be in the city treasury.

Vancouver.—Assessment officials of Vancouver are making up the roll for 1915, and the prospect is that the increase will not be large enough to supply the necessary money if the usual rate is levied. The object in past years has been to keep the rate at two mills net, but that was not enough this year. With existing conditions, it is not improbable that the city may have to resort to a tax on improvements. This was suggested this year, but not adopted. Improvements years ago were taxed at 50 per cent. of the assessed value and later at 25 per cent. before they were exempted altogether. There is a feeling that revenue-bearing blocks, especially those downtown, which profit mostly from the large police and fire protection expenditures, should pay some taxes. The city's financial problem in 1915 will require careful handling by the council, but it should not present any particularly difficult features.

Calgary.—Recommendations of the special committee of Calgary council have been carried as follows:—"That all parties who are willing to work for the city, and to have their wages credited to their account with the city, be allowed to do so, on signing an undertaking to this effect, satisfactory to the city solicitor, and that the city treasurer be instructed to acknowledge from time to time the amounts credited to such employee on the books of the city, no such acknowledgment to be given to the employee, but to the party proposing to give credit to the said employee, and such acknowledgment to contain a condition that the account is payable on

the order of the city council, within one year from the date of the acknowledgment, and on the presentation of the letter acknowledging the said account. The committee further recommends that the city treasurer be instructed to credit, in payment of taxes, all moneys to the credit of any employee of the city, owing taxes to the city, on the application of such person to have this done."

Montreal.—Important provisions of the agreement by which the city of Montreal appoints the Bank of Montreal its sole financial agent with the exclusive right to bring out all its issues, are as follows:—1.—The bank will float by way of public issue all permanent loans that may be made by the city in London hereafter for ¼ of 1 per cent. commission, plus stamps, advertising and legal expenses. 2.—Upon loans or issues made in Montreal or New York a commission of ¼ of 1 per cent. for loans under \$4,000,000 and 3-16 of 1 per cent. upon issues of \$4,000,000 and over. 3.—Upon temporary advances made and upon over-drafts allowed by the bank in Montreal no commission and no charge whatever except current interest will be made. 4.—On redemptions of permanent loans at their maturity the bank will be entitled to charge ⅓ of 1 per cent., except in cases where the redemption is made by the issue of a renewal loan, in which cases commission on the redemption of the old loan will be waived. 5.—The bank agrees from time to time so far as financial and other conditions may permit, to advance to the city upon the security of treasury bills such funds as may be agreed upon during the intervals between the issues of its permanent loans, at the best rate obtainable on the market at the time at a commission of ⅓ of 1 per cent., provided that reasonable notice of the city requirements be given to the bank. The agreement is to continue for a term of five years, at the end of which time it will terminate provided a year's notice to that effect is given by either party.

THOUGHT LIFE INSURANCE WAS BEST

Ten life insurance policies valued at \$37,080 made up the principal item in the \$38,880 estate of the late Mr. S. Campbell, hotelkeeper, who died at Brantford on August 2nd.

FINANCIAL CORPORATIONS ARE TAKING STOCK

Mr. A. L. Crossin, of Messrs. Oldfield, Kirby and Gardner, Winnipeg, discussing the present situation, says: "We were all aware that a change must come in the condition in Canada. For many years we have been spending immense sums in the building of railways and the development of the country in other respects. We knew that the time must come when we must take out of the soil all that was needed to pay the interest and the principal of these vast loans. We expected that this process of change would be extended over a number of years, a great many years, in fact. What we expected to be done in a series of years has now been done in a moment. We can get no more money to spend on capital account and we must begin at once to increase our production. The result is the present difficulty and stringency. We are not receiving money from abroad; and we are not certain what the demands will be which will be made on us. All financial corporations are consequently taking stock and seeking to ascertain what their true position is."

If you don't want to swap jobs with the Kaiser, go ahead with your business.

If you intend to be in business after the war, remember your business to-day.

"It is commonsense to feel and talk optimistically."—Sir William Van Horne.

The Pacific cable between Canada and Australia has been cut presumably by a German cruiser.

You need not discard that German chiming clock, or smash that German lamp, or burn those German toys—but see that it doesn't occur again.

No one can read the report of the Canadian Pacific Railway without recognizing the very great strength of the undertaking, and its importance as one of the great assets of Canada.—London Statist.