MUNICIPAL BOND MARKET

The Monetary Times' Weekly Register of Municipal Activities and Financing

The following table, compiled by *The Monetary Times*, shows the volume of bank loans to municipalities since January, 1915:—

	1915.	1916.	1917.	1918.
January	$35,952,805	$32,015,371	$24,487,272	$40,015,466
February ...	38,437,903	35,149,915	26,121,324	43,535,628
March	41,227,449	38,649,462	29,877,911	50,652,061
April	43,031,360	44,371,050	35,931,996	55,685,350
May	43,948,436	43,924,036	39,790,191	....
June	46,889,816	46,773,032	42,757,673	....
July	44,029,446	42,385,096	43,989,207	....
August	46,020,730	39,882,811	43,940,176	....
September ..	43,928,331	38,708,745	42,721,563	....
October	45,682,230	37,613,530	41,204,781	....
November ..	41,064,550	32,945,963	36,459,598	....
December ..	30,878,028	24,056,797	36,353,039	....

Truro, N.S.—Messrs. J. C. Mackintosh and Company, of Halifax, have purchased a block of $22,600 6 per cent. 30-year refunding bonds at 97.27.

Fitzroy, Ont.—Messrs. C. H. Burgess and Company, of Toronto, have purchased a block of $7,000 6 per cent. bonds, payable in 25 annual instalments.

York Township, Ont.—Messrs. W. L. McKinnon and Company, of Toronto, have purchased a block of $7,060 6½ per cent. bonds, payable in 10 annual instalments.

Smith's Falls, Ont.—Messrs. Neely's, Limited, of Toronto, have been awarded a block of $28,000 6 per cent. consolidated debt debentures, payable in 20 annual instalments.

County of Lincoln, Ont.—A block of $150,000 6 per cent. 10 and 20-year bonds has been awarded to the Dominion Securities Corporation, of Toronto. The issue was sold at 99.17.

Quebec, Que.—The civic issue of 6 per cent. bonds, offered to the public, met with a successful close last week. The whole amount of the loan of $470,000 was fully subscribed.

New Westminster, B.C.—Sealed tenders will be received by R. S. Gilchrist, city treasurer, up till June 10th, 1918, for the purchase of $500,000 6 per cent. 5-year bonds, authorized by special act and secured by various bond issues.

Red Deer, Alta.—Tenders will be received by A. T. Stephson, city commissioner, until June 21st, for the purchase of $24,000 6 per cent. treasury bills, payable in one, two and three equal annual instalments. Interest is payable semi-annually at the Bank of Montreal at Toronto, Montreal, Red Deer and New York City.

Sherbrooke, Que.—The city's bonds to the amount of $500,000 have not as yet been placed on the market, and may not be for some time, according to the information received at Sherbrooke, from Hanson Brothers, who are handling the bonds.

Montreal, Que.—The loan of $2,500,000, with interest at 6 per cent., issued by the Central Catholic School Commission of Montreal, has been oversubscribed, according to reports from that city. The loan comprises $1,500,000 5-year gold bonds and $1,000,000 2-year treasury gold notes, issued in denominations of $100, $500 and $1,000, with semi-annual interest. This loan was offered at par without commission, and the Bank of Hochelaga pays interest and principal for the commission.

Saskatchewan.—The following is a list of authorizations granted by the Local Government Board from May 13th to May 17th, 1918:—

School Districts.—Springwater, $2,300 10-years not ex. 8 per cent. instalment; R. F. Watson, Springwater. Schoeman, $400 10-years not ex. 8 per cent. instalment; D. J. Weins, Herbert. *Flinton, $2,000 10-years not ex. 8 per cent. annuity; Mrs. May Rolufs, Handsworth. *Northgate, $1,200 10-years not ex. 8 per cent. annuity; H. C. Holloway, Northgate. Newport, $2,300 10-years not ex. 8 per cent. annuity; Wm. F. Beck, Forres. *Rosefield, $2,500 10-years not ex. 8 per cent. annuity; M. F. Klotz, Coriander. Rosetown, $5,000 10-years not ex. 8 per cent. annuity; W. Maseltine, Rosetown. Sunshine, $2,500 10-years not ex. 8 per cent. annuity; Sinai Briere, Jr., Billiman. Beehive, $2,500 10-years not ex. 8 per cent. annuity; B. Pugh, Ruthilda. Mawer, $4,000 20-years not ex. 8 per cent. annuity; J. Nouch, Mawer. Hill Sixty, $2,300 10-years not ex. 8 per cent. annuity; Wm. Palin, Craigsland. Little Cut Arm, $1,600 10-years not ex. 8 per cent. annuity; Wm. N. Carney, Hazel Cliffs.

Rural Telephone Companies.—Neptune, $8,900 15-years not ex. 8 per cent. annuity; W. H. Stovin, Neptune. Garden Valley, $1,800 15-years not ex. 8 per cent. annuity; W. H. Holman, Outlook. Turvin, $13,000 15-years not ex. 8 per cent. annuity; S. R. Fakeley, Kindersley. Cotham, $1,350 15-years not ex. 8 per cent. annuity; E. Kendrick, Cotham. Short Creek, $4,600 15-years not ex. 8 per cent. annuity; H. A. Koehm, Roche Percee. Clayton, $500 15-years not ex. 8 per cent. annuity; Chas. Detweilker, Gainsboro. Dunleath, $17,000 15-years not ex. 8 per cent. annuity; W. Redlach, Dunleath. Lorndale, $1,050 15-years not ex. 8 per cent. annuity; J. D. Woodard, Colgate.

Rural Municipality of Montmartre, $1,200 10-years not ex. 8 per cent. instalment; H. Browning, Montmartre.

The following is a list of debentures reported sold from May 13th to 17th, 1918:—

School Districts.—Kalyna, $1,200; Nay and James, Regina. Martindale, $2,200, Viewland, $2,300; Waterman-Waterbury Manufacturing Company, Regina. Beblo, $1,500; Saskatchewan Life Insurance Company, Regina.

Rural Telephone Companies.—Deer Lodge, $1,000, S. Flaxcombe, $8,400; W. L. McKinnon and Company, Regina. Holyrood, $9,900; Kerr, Fleming and Company, Regina. S. Girvin, $1,000; Wm. Orken, Girvin..

Town.—Govan, $3,000; Wood, Gundy and Company, Saskatoon.

*Being sold by the Local Government Board.

NEW BRUNSWICK BONDS

Messrs. Wood, Gundy and Company, of Toronto, have purchased a block of $70,500 5 per cent. bonds, due August 1st, 1937.

ONTARIO SELLS MORE BONDS

The province of Ontario has sold an additional $1,000,000 of bonds to the same syndicate which recently purchased the $3,000,000 issue. The price received was the same, viz., 100.49 and interest. The provincial treasurer considered that, in view of the good market for bonds of this kind at present, it was better to provide for all of the province's immediate needs. It is understood that most of the issue has been cleared off the market, although small amounts are still for sale.

FINANCES OF KENORA

The town of Kenora, Ontario, which has just issued its annual financial report for the year 1917, appears to be in a satisfactory financial condition, except for the fact that a considerable sum of taxes is unpaid. The town operates all its own public utilities, which are valued as follows: Electrical department, $601,443.21; telephone plant, $41,393.56; general utilities, $24,304.62. There are $768,773.73 of debentures issued in connection with these utilities, but after making allowances for sinking funds, etc., the net liabilities outstanding against the utilities total $676,703.01, so that there is a substantial surplus of assets over and above liabilities. The other assets of the town are valued at $485,117,10, and the funded debt and other obligations total about $300,000. The receipts for the year from the public utilities total $97,672.12, and, after paying all expenses, including extensions, sinking fund, etc., a surplus of $7,840.84 was paid into ordinary municipal funds. The ordinary income of the town for the year was $131,005.70, including some advances from the Imperial Bank. Some matured debentures were paid off during the year, and considerable expense was incurred on account of the Tourist Hotel Company. The collection of the outstanding taxes will be necessary, and it is evidently the intention of the town to take every possible step in this direction.

According to a despatch from Milan, Italy, the adoption by Austria of the German mark as the unit of currency is a part of the Austro-German treaty.