

GOVERNMENT AND MUNICIPAL BONDS

Two Large Provincial Issues Sold Already This Year—
Greater Winnipeg Water District Will Borrow—
Several Other Issues Coming

THIS week was featured by the sale of an issue of \$3,000,000 5½ per cent. ten year bonds of the province of Ontario, to A. Jarvis & Co., Toronto, at 90.41 and interest, payment to be made in New York funds. The bonds will, of course, be sold in the United States. As the transaction is not yet completed, it is not known just what premium the province would realize on the New York funds, but the present rate of around 8 per cent. would mean that the bonds were sold at 98.41 and interest, or a 5.70 per cent. basis. The money will, of course, be left in New York to meet the obligations falling due. Taking the New York price of 90.41, the interest basis is 6.75 per cent.

British Columbia negotiated a \$2,500,000 loan last week on a more favorable basis than previously. The money will be used for railway purposes, and it is expected that more funds will be required later for the same purpose.

Included in the following offerings is the \$1,000,000 issue of the Greater Winnipeg Water District, particulars of which are advertised elsewhere in this issue:—

Borrower.	Amount.	Rate %.	Maturity.	Tenders Close.
Assiniboia, Man. -----	\$ 161,506	5	Various	Jan. 21
Rivers, Man. -----	9,000	6	20-instal.	Jan. 21
Yorkton, Sask. -----	39,500	6	20-instal.	Jan. 27
Greater Winnipeg Water District ..	1,000,000	5½	20-years	Feb. 16
Dauphin, Man. -----	35,000	6	30-years	Feb. 20

Dauphin, Man.—Tenders will be received until February 20, 1920, for the purchase of \$35,000 6 per cent. 30-year debentures. (See notice elsewhere in this issue.)

Winnipeg, Man.—Tenders will be received until February 16, 1920, for the purchase of \$1,000,000 5½ per cent. 20-year debentures of the Greater Winnipeg Water District. (See advertisement elsewhere in this issue.)

Yorkton, Sask.—Tenders will be received until January 27, 1920, for the purchase of \$39,500 6 per cent. 20-instalment debentures. The money will be used for electric light and waterworks purposes. (See advertisement elsewhere in this issue.)

Assiniboia R. M., Man.—The municipality is again calling for tenders on January 21, 1920, on various issues of bonds totalling \$161,506.68, as follows: 5 years, wells, \$4,663.04; 7 years, sidewalks, \$538.64; 20 years, waterworks, \$57,115; 20 years, sewers, \$99,190. These debentures can be issued bearing either 5 per cent. or 6 per cent. interest, and persons tendering are required to state amount if 5 per cent. debentures are issued and amount if 6 per cent. debentures are issued.

Money By-laws Passed

Galt, Ont.—A by-law has been passed to raise \$30,000 to install a central heating plant at the hospital.

Sarnia, Ont.—A by-law authorizing an expenditure of \$35,000 on the Point Edward waterworks has been passed.

Guelph, Ont.—A by-law has been passed authorizing an expenditure of \$75,000 for the construction of a new gas container.

Cornwallis, Man.—A by-law has been passed authorizing the expenditure of \$200,000 on the construction of 92 miles of road within the next three years.

Prince Rupert, B.C.—The city council has passed a by-law to raise \$10,000 for sewer improvements, and \$50,000 for the erection of a municipal building.

Taber, Alta.—The provincial government has authorized the Taber Irrigation District to borrow \$272,000 for the purpose of constructing irrigation works.

Lindsay, Ont.—Two money by-laws have been passed, as follows: To borrow money to meet expenditures of Board of Education, and to borrow money to the extent of \$69,741, for debentures on construction of paved roadways.

Hamilton, Ont.—Electors have carried a \$850,000 by-law for construction of a first unit of overflow sewer system.

London, Ont.—A by-law has been passed providing \$20,000 for construction of playgrounds, and \$100,000 for construction of a reservoir.

Debenture Notes

Levis, Que.—The city will borrow \$80,000 for road construction purposes.

Sherbrooke, Que.—All tenders on the city issue of \$342,000 bonds were rejected.

Oak Bay, B.C.—All tenders were rejected on the \$68,000 5½ per cent. 20-year bond issue.

Moose Jaw, Sask.—The city council has authorized the city treasurer to borrow \$625,000 from the Canadian Bank of Commerce for current expenses.

Saskatoon, Sask.—With the passing of the city's latest private bill by the legislature, Saskatoon gets three years more of grace on some \$108,000 debentures which were authorized in 1913.

Edmonton, Alta.—That the city will make an effort to sell bonds to local citizens in order to finance the securing of a new unit for the power station, was the intimation given out by Mayor Clarke at a meeting of the commissioners recently. If this was done, the city would be able to avoid the unsatisfactory exchange rates.

Montreal, Que.—The Montreal Catholic School Commission, in its bill this session of the legislature, is asking for power to borrow \$2,000,000. The reason for the loan is that it is necessary to acquire new school sites, to build new schools, to enlarge and improve existing schools, and to pay the debts of annexed municipalities, for which purpose \$1,000,000 is needed alone.

Outremont, Que.—Notice is given that the school commissioners for the municipality of the city will present at the present session of the Quebec Legislature a petition to the effect, that notwithstanding the general school law, there be enacted a law authorizing them to borrow a sum of \$400,000 for a period not exceeding forty years, and to levy and raise for the payment of capital and interests on the loans.

Toronto, Ont.—Tenders were called up till noon to-day, January 16, for the purchase of \$2,000,000 4½ per cent. long term bonds, due September 1, 1953, of the Toronto Harbour Commission. Up to the time of going to press no information was received of the sale of the issue.

Manitoba.—Although the province successfully disposed of \$4,000,000 6 per cent. bonds last month, the government has still to arrange for \$2,548,000 in order to meet the payment which falls due on the 1st of February. It is proposed to issue short date treasury bills for this amount for two months, for the purpose of enabling the market to fully absorb the present issue before anything further is offered.

Calgary, Alta.—The plan of selling the city's bonds locally has been endorsed by ratepayers and civic officials. It is thought that the entire new issue of bonds for the \$350,000 new sewage disposal plant, the \$278,316 extension to the water works system, and the \$350,000 of bonds unsold as yet for improvements on the exhibition grounds might well be offered locally in Calgary. All the issues voted for by the ratepayers at the last election are bonds bearing 5 per cent. interest. It is likely that they would be offered so that they would yield to the purchasers from 5½ to 6 per cent. interest, and this could be accomplished by selling them at a little under par.

Bond Sales

Brock Township, Ont.—An issue of \$2,600 5½ per cent. 20-instalment debentures has been purchased by W. L. McKinnon & Co.

County of Wentworth, Ont.—Messrs. Morgan-Dean, Harris & Co. have purchased \$23,134 5½ per cent. 10-instalment debentures.

Etobicoke Township, Ont.—Messrs. W. L. McKinnon and Co., have purchased an issue of \$50,000 6 per cent., 20-instalment debentures at a price of 101.172.

Kitchener, Ont.—Messrs. C. H. Burgess and Co. have purchased two blocks of 6 per cent. bonds as follows:—\$30,000, 20-instalments; \$46,500, 30-instalments.