

MUNICIPAL BOND MARKET

The Monetary Times' Weekly Register of Municipal Activities and Financing

Hamilton, Ont.—The Bank of Hamilton has announced that it will extend to the city of Hamilton a credit up to \$750,000.

West Vancouver, B.C.—A by-law to borrow \$120,000 for waterworks is under preparation and may be submitted to the ratepayers.

Alberta.—The following school district has been empowered to borrow: Monitor, No. 3056, \$4,000. A. C. Beamer, Monitor.

Kentville, N.S.—A portion of the \$11,000 5 per cent. 20 and 25-year debentures has been sold. The outbreak of war delayed the disposal of the entire issue.

Bracebridge, Ont.—The money by-law voted upon recently was defeated. Lack of interest was shown in the voting owing to uncertainty of financial conditions.

North Monaghan Township, Ont.—The total assessment of the township for the year 1914 being the sum of \$899,273.25, a rate of 3 2-5 mills on the dollar for county purposes, and the rate of 5 mills on the dollar for township purposes will probably be levied.

New Westminster, B.C.—The figures reported by the city treasurer's office show a decrease of only five per cent. in collections, compared with those of the same period of last year. The figures for this year are as follows: Current taxes, \$237,116; local improvement taxes, \$35,204.

Burnaby, B.C.—The following statement was submitted at a meeting of the finance committee of Burnaby by Reeve Fraser: December 31st, 1913, arrears in taxes, \$259,725; taxes received August 31st, \$66,846; August 31st, balance of arrears, \$192,879; tax levy, 1914, \$454,545; August 31st, 1914 taxes received, \$204,543; arrears of 1914, \$249,910; tax receipts, 1914, arrears, \$66,846; tax receipts, 1914, current, \$204,543; total receipts, August 31st, 1914, \$277,390.

Edmonton, Alta.—Mr. H. C. Ulen, of the Ulen Contracting Company, of Chicago, has offered to buy \$90,000 worth of five per cent., 20-year electric light department debentures at 90 net to the city, the debentures to be made payable at the First National Bank in Chicago or the Imperial Bank in Toronto. Mr. Ulen has completed trunk sewer contracts, and Edmonton owes him more than that amount covered by the debentures. The offer was referred to the finance commissioner for a report and recommendation.

The tax rate has been fixed at 17½ mills.

Peterboro, Ont.—Mr. F. Adams, city treasurer, informs *The Monetary Times* that an issue of short-term debentures has been issued for the purpose of paying for extending the sewage system and street paving work. For the former, \$70,000 will be issued, and the latter \$82,000. These bonds are for two years at 6 per cent. per annum, the city reserving the right to pay them off at any time after one year. Applications have been received for about \$80,000, and this will be sufficient to carry on the work for the balance of the year and give employment to men out of work. This issue has been favorably received by the citizens.

Ontario.—The Ontario government has issued the following statement regarding the legality of municipal contributions to the Canadian Patriotic Fund:—

"Inquiries have been made of the government on behalf of the Canadian Patriotic Fund as to whether it will favor legislation confirming grants of money by municipalities to the fund. In reply the government has decided to announce that it is its intention when the Legislature meets to ask it to validate any gift that may be made to any patriotic fund by any municipality in the province. The effect of this announcement will be to remove any doubts as to the power of municipalities to take action in regard to making contributions toward any of the patriotic funds."

Winnipeg, Man.—Assessment Commissioner Harris' return shows that the total levies for the present year amounted to \$5,815,091.43, made up of a total general tax of \$4,159,654.26, a total special tax of \$1,217,173.77, and a business tax of \$438,263.40.

The tax rate for the year is 14.8 mills, made up as follows: municipal, 9.941 mills; public library, .287 mills; public schools, 3.973 mills; municipal commissioner, .199 mills; public parks, .5 mills.

The total land values of the city are given as \$199,082,890, while the value of buildings and improvements is

\$81,708,450, making a total assessable value of \$280,791,340. Exemptions amount to \$44,153,270. The amount to be raised in general city and school taxes is \$4,155,711.83. The levies for local improvements of different kinds are as follows:—

High pressure, \$73,842.51; sewer connections, \$4,502.81; abatement of nuisance, \$700; sewers, \$231,466.87; sidewalk-s, \$117,126.69; pavements, \$520,987.92; boulevards, \$14,136.88; street openings, \$76,586.41; plumbing, \$5,152.70; water-works charges, \$69,952.84; boulevard maintenance, \$29,498.88; tree-planting, \$4,083.37; private approaches, \$4,273.60; ornamental street lights, \$56,564.54; special survey charges, \$2,891; areas, coal chutes and ornamental gateways, \$6,108.75. Total special tax, \$1,217,173.77.

Toronto.—The Toronto Hydro-Electric Commission proposes, subject to the consent of the City Council and the Ontario Railway Board being obtained, to increase its capital by another \$2,000,000. The money is required to increase the capacity of the system and for extensions of the lighting of the streets and parks of the city. Included in the amount is a sum of \$443,100.56, the difference between the face value of the debentures already issued and the amount realized by their sale, and a further sum of \$220,428.45 as an allowance to cover the cost and contingencies of the sale of the proposed new issue, a total of \$663,529.01. The balance of the proposed new issue will be expended as follows: Extensions of street and park lighting, \$24,627.93; increasing the supply of power for the operation of the civic car lines, \$34,713.49; increasing the capacity of the system, \$1,260,985.66, a total of \$1,320,327.08.

The previous issues of debentures, amounting to \$5,650,000, authorized under by-laws endorsed by the people, have been sold, and the proceeds used on construction and bringing the system up to its present standard. It is estimated the proposed new issue will be self-sustaining, as it is estimated it will produce a revenue of \$469,927, of which \$9,927 will come out of the taxpayers' pockets for extra street and park lighting. After all charges have been met a surplus of \$9,398.46 is anticipated.

The Toronto city council has authorized the issuing of debentures for the raising of over \$1,284,000 to cover municipal works contemplated or already under way. The debentures authorized were: For completing the new technical school, \$654,870; for a dormitory for the industrial farm, \$81,860; for the purchase of a site for the Gerrard and Danforth Avenue car barns, \$65,488; for a storage plant for the municipal abattoir, \$49,116; for the new registry office building, \$433,000.

Montreal.—Mr. Charles Arnoldi, city treasurer of Montreal, has issued a statement on the civic financial position. The amount of loans which the city had the power to issue in 1914 was \$31,573,520, composed of general public works loan, \$13,253,520; electric plant, \$2,000,000; underground conduits, \$5,000,000; working capital, \$5,000,000; water-works and filtration, \$6,320,000. Of this total amount, the city issued loans amounting only to \$10,621,000, made up as follows: public works, \$190,000; light, \$381,000; underground conduits, \$730,000; working capital, \$3,000,000; waterworks and filtration, \$6,320,000.

There were temporary loans issued as well, \$5,000,000 being for public works on the security of the \$13,253,520; two or three millions were taken from receipts of special loan issues, and also used for public works. In fact, the whole \$13,253,520 has been appropriated, about eight millions spent, and the balance is held up because the security cannot secure the needed money, except for the \$3,500,000 which the Bank of Montreal will lend to the city.

The London Globe, commenting on the financial arrangement made between the city and the Bank of Montreal, says: "The appointment by the city of Montreal of the Bank of Montreal as its sole agent for five years will be warmly welcomed in financial circles, where Montreal has hitherto been notorious for its happy-go-lucky financial policy. Undoubtedly the financial stringency has had a sobering effect upon Canadian municipalities, which are now more willing to listen to the advice of bankers regarding their borrowings and financial policy, and are generally more alive to the necessity of strict economy in expenditure."

Mayor Martin has signed the agreement with the Bank of Montreal by which the bank becomes the city's financial agent for five years. The bank also will advance the city funds to meet obligations till the end of the current year to the extent of about \$3,500,000, also the sum of \$2,500,000 for the first few months of next year if the city's loans are not floated before that time.