

MUNICIPAL BOND MARKET

The Monetary Times' Weekly Register of Municipal Activities and Financing

Orillia, Ont.—The town was given the right to annex certain areas of waterfront hitherto unclaimed.

Delta, B.C.—Dyking debentures by-laws, totalling \$43,924 5 per cent. 20-years, have received provincial approval.

London, Ont.—Nine bids were received for the issue of \$1,000,000 5 per cent. 3-year notes. All bids were rejected.

Hanover, Ont.—Approval of a by-law for borrowing \$3,000 for relief work for the unemployed was given by the Ontario legislature.

Woburn, Ont.—A by-law has been passed by the council authorizing the sale of \$5,480 debentures to finance the construction of new sidewalks.

Victoria, B.C.—Local improvement by-laws for the issuance of bonds approximating \$65,819 4½ per cent. 10-years, have received provincial sanction.

Edmonton, Alta.—A report from that city states that Chicago interests have offered a loan of \$2,000,000 at 6 per cent. for a period of three or four years.

Minota R.M., Man.—Tenders are desired for \$7,000 5½ per cent. 20-year bonds. W. E. Warren, secretary-treasurer. (Official advertisement appears on another page.)

Lethbridge, Alta.—The school board has passed a by-law authorizing the issue of some \$10,000 debentures, the proceeds of which will be turned into current account.

South Vancouver, B.C.—Approval of two issues of bonds, \$4,000,000 5 per cent. 30-years and \$320,000 5 per cent. 20-years, has been given by the provincial municipal inspector.

Toronto, Ont.—The civic revenues, other than taxation, during 1915 are estimated at \$3,621,147. Actual revenue in 1914 was \$3,482,271, a deficit of \$457,303 from estimated return.

Brampton, Ont.—Brampton has been given authority to guarantee the bonds of a new factory, Sniders, Limited, to the extent of \$20,000 by the Private Bills Committee of the Legislature.

Peterboro', Ont.—The bill giving the city the right to issue debentures to pay for the acquisition of the private power company and expenses connected with arbitration was advanced by the Ontario private bills committee.

Kamloops, B.C.—Mr. R. Baird, inspector of municipalities, has issued certificates of approval to the \$35,000 6 per cent. 15-year waterworks bonds; \$40,000 6 per cent. 15-year electric-light bonds; and \$7,000 6 per cent. 10-year park bonds.

Embro, Ont.—Mr. E. J. Cody, treasurer, informs *The Monetary Times*, the municipality has \$6,000 5 per cent. 30-year hydro-electric bonds for sale, but can obtain funds locally to meet requirements, and therefore is holding bonds for a better price.

Fernie, B.C.—According to the city's latest financial statement assets total \$585,755, being a surplus of \$123,018 over liabilities, and the revenue for the year was \$1,220 more than the expenditures, which were \$65,312. Mr. A. J. Moffat is the city treasurer.

Victoria, B.C.—Victoria, according to the annual financial statement issued by City Comptroller Raymur, possessed on December 31st last a surplus of assets over liabilities of \$3,864,817. Total assets aggregated \$24,046,619 and liabilities of all kinds totalled \$20,181,801.

Joliette, Que.—Various offers have been received by the municipality for the issue of \$112,000 5 per cent. waterworks, electric plant and macadam bonds, due March 1st, 1941. Messrs. Hanson Brothers offered 81.05; Dominion Securities Corporation, \$83.75; Beausoleil, Limited, \$85.03. Other parties have offered to sell the bonds on a basis of 86.25 at a commission of ¼, 1½ and 2 per cent.

Toronto, Ont.—The city council has decided to apply to the Legislature for permission for the issue of \$500,000 debentures to provide permanent relief work for the unemployed. It also sanctioned the issuance of consolidated loan debentures amounting to \$654,879 for the completion of the new Technical School, and gave the third reading to local improvement debenture by-laws amounting in the aggregate to \$1,795,528.

Lethbridge, Alta.—The gross assessment, which includes exemptions, last year was \$25,368,650, and for 1915, it is \$24,237,950, a reduction of \$1,130,700 on the borrowing power of the city. The exemptions total \$3,674,775. The rateable school assessment is as follows:—1914, \$19,002,665; 1915, \$17,780,040—a reduction of \$1,222,625, or 6 per cent. The gross school assessment for 1914 was \$26,562,170. This year it is \$25,411,765, a reduction of \$1,150,405.

St. Paul's R.M., Man.—The tenders received for the issue of \$9,000 6 per cent. 30-year highway improvement bonds by Mr. W. Gorham, treasurer, were as follows: Messrs. C. H. Burgess and Company, \$9,491.40; Messrs. W. L. McKinnon and Company, \$9,324, on 10-day option; Messrs. Macneill and Young, \$9,277; Messrs. Savage and McGavin, \$9,092.70; Messrs. G. A. Stimson and Company, \$9,013, and \$2,000 5 per cent. debentures sold to Mr. J. Paton, Winnipeg, for \$1,725.

Minnedosa, Man.—Four bids were received for an issue of \$3,500 6 per cent. 20-year local improvement bonds, by the treasurer, Mr. G. T. Turley. They were:—Messrs. C. H. Burgess and Company, Toronto, \$3,158; Messrs. A. E. Ames and Company, Toronto, \$3,153; Messrs. W. L. McKinnon and Company, Regina, \$3,150; Messrs. Brent, Noxon and Company, Toronto, \$3,011, each bid being with accrued interest. The tender of Messrs. C. H. Burgess and Company was accepted by the council.

Calgary, Alta.—Sir Frederic Williams-Taylor, general manager of the Bank of Montreal, has addressed the following letter to the Calgary city council, through Mr. A. M. Peters, manager at Calgary: "In order that our position may be clearly defined to the city, and in good time, we wish to advise the city that at the moment we think it will be impracticable to renew the £371,000 of treasury bills due in London on June 30th next. Under the circumstances, we must divest ourselves of any moral responsibility in that connection. It is clearly the duty of the city authorities to make arrangements to return the bills in question, and it would seem to us that every dollar of the receipts that can be set aside should be ear-marked for the redemption of that loan." Mayor Costello suggested at the meeting at which the matter was discussed that an arrangement might be made by offering to pay \$300,000 and interest and getting the rest of the bills renewed.

Hamilton, Ont.—The city of Hamilton asked the Ontario legislature for power to borrow money without the consent of the ratepayers to the sum of \$330,000, divided as follows:—\$50,000 for public library purposes; \$20,000 for Patriotic Fund; \$5,000 for Belgian Relief; \$35,000 for erection of new kitchen and stores building at the city hospital; \$47,500 for completion of the West End Asylum sewer; \$12,000 for completion of the east end fire station; \$110,500 to be expended in completion of the extensions and improvements to the Hamilton waterworks; \$50,000 for relief of the unemployed. The city also asked power to issue debentures of the corporation for this amount in sums of not less than \$100 each, the principal to be payable in 20 years. Mr. George H. Gooderham urged that relief work should be paid for out of the taxes for the year, and Mr. A. H. Musgrove declared that the future should not be mortgaged. As a result debentures must not be issued for a longer period than five years. The application received the private bills committee's approval.

FOUR TORONTO FIRE INSURANCE COMPANIES

Messrs. Scott & Walmsley, general agents of the Queen City, Millers and Manufacturers, and Hand-in-Hand Insurance Companies, and the Fire Exchange Corporation, have issued the annual balance sheets of these well-known and substantial companies. The receipts of the Queen City Company for the year are shown to have totalled \$176,781, and the disbursements \$140,606. The assets amount to \$385,873, or \$175,008 in excess of the liabilities. Cash receipts of the Millers and Manufacturers Company were \$134,215, and the amount expended totalled \$122,363. The policyholders' surplus amounts to \$237,329.

The receipts of the Fire Insurance Exchange Corporation were \$76,098, and the expenditures \$71,868. Assets are \$151,356, and liabilities to the public \$34,750, and to shareholders, paid-up capital, \$43,650. The income of the Hand-in-Hand Company amounted to \$134,776, and the expenditures to \$123,165. Assets were \$239,325, and total liabilities \$107,405.