

MUNICIPAL BOND MARKET

The Monetary Times' Weekly Register of Municipal Activities and Financing

A statement sent to *The Monetary Times*, by Commissioner Ruse, of Regina, shows the percentage of current taxes collected by the western Canadian cities. Regina leads the way with a percentage of 68.58, Vancouver coming second with 65.63, and Winnipeg third with 65.57. The following table shows the extent of taxes still outstanding, together with the percentage already collected:—

Cities.	Amount outstanding.	Percentage of current taxes collected.
Winnipeg	\$2,824,841	67.57
Edmonton	2,571,872	53.25
Calgary	1,645,782	60.92
North Battleford	122,719	50.58
Saskatoon	933,945	46.76
Moose Jaw	573,433	50.35
Regina	366,430	68.58
Vancouver	1,861,988	65.63
Lethbridge	242,370	62.22

**Victoria, B.C.**—Local improvement bonds approximating \$600,000 will shortly be ready for sale.

**Listowel, Ont.**—The ratepayers passed a by-law to raise \$12,000 for a hydro distribution plant and waterworks.

**London, Ont.**—An issue of 5 per cent. 30-year school bonds is being sold "over the counter" to local investors.

**Galt, Ont.**—A waterworks by-law to raise \$40,000 to cover an overdraft and for construction purposes has been carried.

**North Vancouver, B.C.**—An issue of \$7,973 5 per cent. 5-year bonds has been sanctioned by the provincial inspector of municipalities.

**Coquitlam District, B.C.**—Tenders are desired for an issue of \$10,000 6 per cent. 10-year bonds. A. Haliburton, clerk. (Official advertisement appears on another page.)

**Galt, Ont.**—The finance committee of the city council is offering \$9,000 debentures for sale locally in blocks of \$500 each. This is the first time Galt debentures have been sold over the counter to the citizens.

**Cobalt, Ont.**—The municipality is desirous of selling \$30,000 6 per cent. instalment bonds and tenders close for the issue on September 14th. R. L. O'Gorman, treasurer. (Official advertisement appears on another page.)

**Toronto, Ont.**—The amount of the bond issue to be placed on the market by the city has been fixed at \$3,905,959, bearing 4½ per cent. and maturing in 5 and 10 years. September 9th is the closing date for bids. J. Patterson, city treasurer. (Official advertisement appears on another page.)

**Ottawa, Ont.**—That considerable interest in Ottawa's pending sale of bonds is evident from the communications received by the city. One of them from Mr. H. K. S. Hemming, financial agent, Montreal, states that his principals do not wish to tender on the city's debenture issue, but that they will be prepared to treat privately, in case no satisfactory bids are received. The closing date for bids is September 3rd, and it seems quite likely that the city will receive satisfactory bids.

**Oshawa, Ont.**—Twelve bidders tendered for an issue of \$25,000 5½ per cent. 30-year school bonds and the Imperial Bank received the award, its offer being \$24,570. The other offers were:—

A. H. Martens and Company	\$24,017
C. H. Burgess and Company	24,260
Macneill and Young	24,257.50
Canada Bond Corporation	23,825
Brent, Noxon and Company	24,383
R. C. Matthews and Company	23,751
Goldman and Company	23,375
W. L. McKinnon and Company	24,320
W. A. Mackenzie and Company	23,677
A. E. Ames and Company	24,132.50
Dominion Securities Corporation	23,955
Imperial Bank of Canada	24,570

**Welland, Ont.**—The town council has fixed the tax rate at 30 mills. There is an overdraft on 1915 of \$21,060, and the overdraft of 1914 of \$18,762 still remains charged against the town. In connection with this Mr. Bugar, town treasurer, advised the selling of treasury notes locally, but not before the first of next year. The issuing of bonds was inadvisable, because, by issuing bonds the interest and sinking fund account is increased and the uncontrollable expenditure increased, which leaves less of the moneys for current expenses. In 1919 there will be \$88,000 worth of debentures paid off by the town, and thus a large slice of the uncontrollable expenditure cut off.

**Saskatchewan.**—The following is a list of debenture applications granted by the local government board:—

**School Districts.**—Estuary, \$1,600. Oswald Schneider, Estuary; Farrerdale, \$1,500. Jas. Fielding, Cottrill, Simpson; Yeager, \$1,600. E. J. Keays, Buttress; Blue Bird, \$400. P. F. Janzen, Lorenzo; Levita, \$1,600. J. A. Murdoch, Tullisville; Spinney Hill, \$1,500. Herbert Gadsby, Junior; Lucknow, \$1,400. J. G. Davidson, Antler; Wolna, \$1,200. Jas. Cymbaliski, Buchanan; Warnock, \$1,500. D. Duff, Warnock; Red Willow, \$1,500. J. F. Prince, Meacham; Park Lake, \$1,200. F. L. Surber, Perdue; Pipestone Creek, \$1,200. O. B. Grimley, Nest Shore; Sunny Crest, \$1,600. F. V. Shauley, Wood Mountain; Star City, \$1,500. H. H. Sheriff, Star City; Jellicoe, \$1,600. D. E. Coleman, Druid.

**Rural Telephone Companies.**—Adams, \$1,600. N. C. Draper, Grand Coulee; South Girvin, \$1,700. W. G. Switzer, Girvin; Brookside, \$500. W. L. Murray, Newlands; Pibrook, \$15,000. A. E. Machin, Pilot Butte; Eddy, \$4,000. W. H. Green, Bulyea; Govan, \$1,500. J. O. Clark, Govan; Fillmore, \$8,500. Carl Wiberg, Fillmore.

**Town.**—Lanigan, \$2,500. V. C. Challenor, Lanigan.

MONEY MARKETS

Messrs. Glazebrook and Cronyn, Toronto, exchange and bond brokers, report exchange rates as follows:—

	Between banks.		Counter.
	Buyers.	Sellers.	
N.Y. funds	1-32 pm	1-16 pm	¼
Mont. funds	par	par	⅜ to ¼

Sterling—

Do. demand	\$4.65¼	\$4.65½	\$4.67½
Cable transfers	\$4.66	\$4.66¾	\$4.68½

Rates in New York—Sterling, demand, \$4.65 1-16.

Bank of England rate, 5 per cent.

Open market discount rate in London for short bills, 4¾ to 5 per cent.

JULY BANK STATEMENT

The following are the principal changes in the July bank statement just published:—

	July 31, 1915.	Changes during July, 1915.
Note circulation	\$ 100,412,424	+ \$ 786,962
Demand deposits	340,950,215	— 8,107,142
Notice deposits	691,731,719	+ 7,970,287
Total deposits in Canada	1,032,681,934	— 136,855
Deposits outside Canada	98,672,226	+ 13,570,278
Current coin	62,434,462	— 399,020
Dominion notes	129,793,677	— 1,430,951
Dep. central gold reserve	6,350,000	+ 750,000
Call loans in Canada	71,168,233	— 2,459,954
Call loans elsewhere	117,821,174	— 6,783,701
Current loans in Canada	758,349,517	— 1,584,637
Current loans elsewhere	41,784,633	+ 2,511,513
Total liabilities	1,316,311,503	— 15,996,899

The statement in full, with the usual analysis, will be printed in *The Monetary Times* next week.

Mr. George F. Galt, member of the war-purchasing commission, Ottawa, announced at a meeting of business men in Winnipeg this week that the commission was about to place contracts to the value of \$1,000,000 for clothing, boots and shoes for the Canadian soldiers, and expressed the hope that Winnipeg would be awarded a share of the contracts.