

MUNICIPAL BOND MARKET

The Monetary Times' Weekly Register of Municipal Activities and Financing

Townships of Essa and Innisfil, Ont.—Messrs. W. L. McKinnon and Co., of Toronto, have purchased \$4,500 6 per cent. 20-instalment bonds.

Ancaster Township, Ont.—Messrs. Brent, Noxon and Co. and Turner, Spragge and Co., of Toronto, have been awarded \$17,000 6 per cent. bonds, payable in twenty instalments.

London Township, Ont.—Canada Bond Corporation has purchased an issue of \$7,500 bonds at 103.15. The bonds bear interest at the rate of 6 per cent., and are payable in twenty instalments. At the price paid the bonds will yield about 5.63.

Quebec, Que.—The Board of Roman Catholic School Commissioners of the city of Quebec is calling for tenders for the sale of \$400,000 of its debentures, payable in ten or thirty-five years, up till March 24th. The city of Quebec will guarantee the capital and interest of these debentures.

Hamilton, Ont.—Tenders will be received by S. H. Kent, city clerk, up till March 20th for the purchase of \$517,000 debentures, viz., \$400,000 at 5½ per cent. interest and \$117,000 at 6 per cent. interest, payable half-yearly. Separate tenders for each amount. The whole payable in twenty annual instalments.

Manitoba.—The province of Manitoba is calling for tenders up till March 20th for the purchase of \$1,580,000 5½ per cent. 15-year bonds. The issue will be a direct obligation of the province and a charge upon the consolidated revenues thereof. Further particulars can be obtained from the advertisement, which appears on another page of this issue.

OFFERING WINDSOR BONDS

The National City Co., of Toronto and Montreal, is offering \$115,000 city of Windsor, Ont., 5½ and 6 per cent. bonds, the 5½'s being for local improvement purposes and the 6 per cents. being for patriotic and school purposes. The bonds, which are offered at prices to yield 5½ per cent., are due serially March 1st, 1920 to 1949, inclusive.

BRANDON SEEKING LEGISLATION

Legislation will be asked by the city of Brandon as follows:—

1. To empower the city to capitalize its floating debt of \$400,000.
2. To alter the date for the final payment of the school levy from January 31st of the year following to December 31st of that year. To make unoperative for the year 1919 the clauses of the Municipal Act, confining the city's levy to 20 mills, this not including the school levy, the municipal commissioner's levy or local improvement assessments.

Legislation will also be asked to empower the city if necessary to submit a by-law to the people for a \$250,000 debenture issue for the purpose of erecting a memorial to the heroes of the great war. Legislation is also to be prepared to empower the imposing of a poll tax.

A meeting of the Guelph city council was held on March 5th for the purpose of giving the required readings to a by-law which goes to the people, giving free taxation for ten years and a loan of \$50,000 for fifteen years, repayable in ten instalments, with interest the same as paid by the city, to the Partridge Rubber Footwear Co., which is to erect a building there.

MAY SELL BONDS LOCALLY

It is estimated that approximately \$200,000 will be required for the carrying out of a school enlargement programme for Fort William. There is the question of raising the money after the debentures are issued. The mayor is of the opinion that if they were made 6 per cent. debentures, and sold at par, and issued in denominations of \$50 and \$100, it would be an excellent opportunity to sell them to their people over the counter.

WILL TRANSFER BONDS

For the convenience of holders of fully registered bonds of the Victory Loan of 1918 the department of finance is prepared from the 10th to the 31st of March, 1919, to make transfers of fully registered bonds into coupon bearer bonds. On account of the necessary work to complete the issue of the loan the department will not be in a position until the 1st of May, 1919, to make transfers of fully registered bonds from one holder to another, or to transfer coupon bearer bonds to fully registered bonds.

PROVINCE OF MANITOBA FINANCES

The balance sheet of the province of Manitoba as at November 30th, 1918, shows capital liabilities of \$36,500,000, in addition to which there are indirect liabilities, consisting principally of Canadian Northern Railway guarantees, to the amount of \$29,122,689. The amount of provincial stocks and bonds outstanding, which, of course, forms the principal item in the capital liability, is \$33,890,870. Provincial capital assets are valued at \$51,045,497, so that there is a capital surplus of \$14,415,993. The assets include the capitalized subsidy received from the Dominion government. Current assets are \$3,601,927, exceeding current liabilities by \$239,000.

The statement of revenue and expenditure for the year shows a revenue of \$7,631,548, or slightly more than the estimated revenue. The expenditures were \$7,308,681, leaving a balance of \$322,867.

TORONTO WILL BORROW NEARLY FIVE MILLION

Capital expenditures to the amount of \$4,937,356 are planned for 1919 by the city of Toronto. This will mean an additional interest charge of \$271,555 and principal instalments of \$246,552. These figures are from an estimate of the finance commissioner, submitted to the Board of Control on March 4th.

The expenditures will be on civic car lines, local improvements, schools, water systems, etc. The city's debt will be increased by about \$1,500,000, the difference between the new borrowings and the amount paid off annually, which is about \$3,500,000. The city's tax rate will probably be in excess of 30 mills, although an effort is being made to keep it down to that figure. Last year the rate was 31.5 mills.

Pending the passage of the estimates by the city council, Toronto will make application to the Ontario legislature for power to issue debentures amounting to \$1,500,000 without having first secured the consent of the ratepayers. In spite of the fact that this by-law was not advertised six weeks prior to the session of the House, it is believed that the bill can be put through, as there is the precedent of the private bills committee giving the city power two years ago, to issue debentures amounting to \$800,000. The issuing of these debentures is to cover works department capital charges. Even though the bill is passed by the legislature, the work may not be proceeded with this year; the idea in asking for the legislation is to be in readiness with work if the unemployment situation becomes acute.