

MUNICIPAL BOND MARKET

The Monetary Times' Weekly Register of Municipal Activities and Financing

Calgary, Alta.—The school board has to deal with a proposed expenditure of \$200,000 for extensions.

Delaware Township.—Tenders are desired by April 20th for \$4,000 5 per cent. 30-year bonds. J. H. Matthews, clerk.

Perth County, Ont.—The report of the finance committee provides for an expenditure of \$20,000 for good roads.

Chatham, N.B.—The town is asking the legislature to authorize a bond issue of \$26,000 for an extension of its water system.

Toronto Ont.—The city is calling for tenders for an issue of \$5,000,000, Tuesday, April 20th, being the closing date for bids.

Moncton, N.B.—The town has asked the legislature to authorize an issue of bonds sufficient to provide for the erection of a market building.

Dartmouth, N.S.—An offering of \$160,000 5 per cent. bonds, due May 1st, 1940, is being made by the Nova Scotia Trust Company, Halifax.

Oak Bay, B.C.—Bonds for surface drains to the extent of \$30,000 5½ per cent. 20-year have received provincial sanction. F. W. Clayton, clerk.

Saanich, B.C.—The municipality has been granted permission to issue \$59,500 5½ per cent. 15-year local improvement bonds. H. S. Cowper, clerk, Royal Oak.

Calt, Ont.—The issue of \$29,999 5 per cent. 20-year debentures for the erection of ornamental light standards was acquired by Messrs. Wood, Gundy and Company, Toronto.

Victoria, B.C.—Certificates of approval have been issued by the provincial municipal department to by-laws providing for the issue of \$117,095 4½ per cent. 50-year local improvement bonds. W. J. Dowler, clerk.

North Vancouver, B.C.—The tender of Messrs. Terry, Briggs and Slayton, Toledo, of 93 for the purchase of the city treasury certificates to the value of \$75,000 and for \$20,000 6 per cent. ten-year bonds was accepted.

North Vancouver District, B.C.—By-laws for the issuance of \$75,000 5 per cent. 50-year street improvement bonds and \$20,000 5 per cent. 50-year waterworks bonds have received the sanction of Inspector Baird. J. G. Farmer, clerk.

Kamloops, B.C.—Mr. J. J. Carment, city clerk, informs *The Monetary Times* that the by-law to raise \$85,000 for hydro-electric purposes has received the sanction of the electors. The debentures will shortly be placed on the market.

Quebec, Que.—City Treasurer Blais has stated that in view of the favorable exchange the city saved \$15,854 in the payment of the treasury bills on the London market and the bond issue in New York, which would increase the bid which was made to the city from \$97.079 to \$97.70.

South Vancouver, B.C.—Provincial certificates of approval have been granted to the issue of \$66,411 5 per cent. 15-year bonds, to the issue of \$203,491 6 per cent. 3-year treasury certificates, and to \$400,000 5 per cent. 30-year sewer bonds. J. B. Springford, clerk, South Hill.

West Vancouver, B.C.—At a recent council meeting it was stated that owing to inability to dispose of the necessary bonds work on the construction of the water system would be postponed. The councillors expressed themselves as opposed to the issue of treasury bonds to raise the money.

Verdun, Que.—The city council has passed the first reading of a by-law to issue \$400,000 5 per cent. bonds for public works. The money is allocated as follows: Paving, \$250,000; park lands, \$75,000; waterworks and electric lighting extension, \$50,000; water mains, sewers, etc., \$25,000.

Winnipeg, Man.—Mr. J. C. G. Armytage, general agent in Manitoba of the Equitable Life Assurance Society of the United States, has been notified that this company recently purchased an additional \$50,000 of Winnipeg's securities. The amount of Winnipeg bonds previously held by the Equitable Life amounted to \$558,321.

Montreal, Que.—Mr. H. Howison, secretary-treasurer of the school commissioners of the municipality of St. Edouard de Montreal, informs *The Monetary Times* that the sale of the issue of \$125,000 bonds has not taken place and is now postponed for some time, as the commissioners have to start

the proceedings over again in order to establish a sinking fund.

Saltfleet Township, Ont.—Ten bids were received for an issue of \$12,000 bonds. They were: Martens and Company, \$12,117; Brent and Company, \$12,026; Ames and Company, \$12,008.40; Burgess and Company, \$12,048; Morgan, Dean and Rapley, \$12,025; W. A. Mackenzie and Company, \$12,048; Bankers' Bond Company, \$12,103.36; Stimson and Company, \$12,091; Goldman and Company, \$11,937; Kerr, Bell and Fleming, \$11,929.20. The tender of Martens and Company was accepted.

Assiniboia, Man.—The municipality of St. James is to spend \$200,000 on sewer and water systems during the present year. The bonds were purchased by Messrs. W. A. Mackenzie and Company, Toronto. The price was \$89.03. This \$200,000 will bring the total debenture indebtedness of St. James up to \$870,000. The local improvement bonds are covered, so far as taxation is concerned, by the frontage tax upon the property benefited. The general municipal tax is 33-10 mills on the dollar.

Alberta.—Bids will be received by the bond branch of the department of education, Edmonton, Alberta, up to April 26th for a block of \$18,750 7 per cent. instalment, rural school district debentures maturing December, 1924. The numbers of the school districts and the amounts are: Bearberry, 3118, \$500; Berkeley, 3124, \$1,350; Bohdan, 3097, \$900; Bloomsbury, 3186, \$1,000; Blueberry Valley, 3120, \$900; Edendale, 2964, \$300; Fletcher, 3162, \$1,000; Grangedale, 3142, \$1,300; Lake McKee, 3054, \$1,200; Leafland, 3033, \$500; North Derby, 3196, \$800; Oakland, 3204, \$1,200; Park View, 2965, \$1,200; Poplar, 3215, \$1,200; Spread Eagle, 3183, \$1,200; View Land, 3139, \$1,500; Willow Valley, 3200, \$1,200; Woodgrove, 3143, \$1,500.

Winnipeg, Man.—A block of Greater Winnipeg Water District 5 per cent. five-year bonds amounting to \$1,000,000 have been purchased by Messrs. Wood, Gundy and Company and the Dominion Securities Corporation, Toronto. The securities are being offered to the public at 98¼ and will yield 5.40 per cent. The Greater Winnipeg Water District was formed in 1913 to construct a waterworks system to bring a supply of water for domestic and sanitary purposes to Greater Winnipeg from Shoal Lake. The district comprises the city of Winnipeg and its important suburbs, and has a population of 238,000 and an area of 91.67 square miles. The bonds are a direct liability of this district and a direct charge on all of the taxable land in the limits of the district, the total value being in excess of \$237,000,600. The taxes levied by the district rank equally with all taxes raised for regular purposes.

St. Thomas, Ont.—In connection with the recent sale of \$85,750 bonds to Messrs. A. E. Ames and Company, Toronto, Mr. S. O. Perry, city treasurer, informs *The Monetary Times* the bids were as follows:—

G. A. Stimson Company, Toronto, Ont., \$84,471.52; C. H. Burgess Company, Toronto, Ont., \$84,745.89; W. A. Mackenzie Company, Toronto, Ont., \$85,020.26; R. C. Matthews and C. Meredith Company, Toronto, \$85,000.00; A. E. Ames and Company, Toronto, Ont., \$85,090.67; Canada Bond Corporation, \$84,578.00; Brent, Noxon Company, Toronto, Ont., \$84,944.00; Macneill and Young, Toronto, Ont., \$84,451.07; the Dominion Securities, Toronto, Ont., \$85,214.89; Wood, Gundy Company, Toronto, Ont., \$85,278.00; Murray, Mather Company, Toronto, Ont., \$84,522.96; A. H. Martens and Company, Lot D only, \$16,607.00; Southern Loan Company, St. Thomas, Ont., Lots C and D, \$21,539.95, Lots E and P, par.

Alberta.—The municipal debenture debt of the province, as shown by a report tabled in the provincial legislature, is as follows:—

Rural municipalities	\$ 71,500.00
Villages	112,938.91
Towns	3,527,793.03
Cities	37,950,140.59

Total of \$41,662,372.53

The average interest on charge on this amount will approximate 5½ per cent., which is an annual charge of \$2,291,430. There is also a municipal debt of several millions covering utilities. There is also the school debenture debt authorized totalling \$13,268,247, of which \$13,065,500 is registered, and the average interest rate is 6 per cent., which represents an annual charge of \$796,094, and under this class is listed the university debt.