

MUNICIPAL BOND MARKET

The Monetary Times' Weekly Register of Municipal Activities and Financing

Edmonton, Alta.—The sinking fund board has invested about \$1,800 in school debentures of the municipalities of Boyle and Bruderheim.

Quebec City.—The board of Roman Catholic school commissioners are inviting tenders for \$200,000 bonds. (See official advertisement on another page of this issue.)

Assiniboia, Sask.—An award has been made to the Bond and Debenture Corporation, Winnipeg, of \$68,000 waterworks bonds and \$17,000 electric bonds, 6½ per cent., 30 and 15-year instalments.

Quebec, Que.—The finance committee has deferred the proposed floating of the \$200,000 bond issue asked for by the Catholic School Commission. Chairman Verret said that the city's financial agents had advised against a loan at the present time.

Sarnia, Ont.—Three by-laws have been passed; one to repeal the by-law setting aside \$60,000 for school purposes, and another to provide the sum in a legal manner. A by-law to authorize the construction of the city's lighting system was also passed.

Ottawa, Ont.—In addition to making a subscription of \$750,000 to the new loan, the \$500,000 invested in the first loan will be transferred to the second. As there is no great necessity for the city to get its money back at the end of a decade it is figured that the longer period bonds would be more advantageous. It was also thought that if the money were repaid at the end of ten years the city might not be able to re-invest it at such a high rate of interest as the 15-year war bonds would pay.

Montreal, Que.—The city will be recommended to raise \$125,000 per annum by the following taxation methods: Ten cents a square foot on bill-posters, other than wall advertisements, which must pay 15 cents; increase in junk store licenses from \$50 to \$100; increase in electric light sign tax from 10 to 20 cents a foot; \$10 fines for false fire alarm calls from private alarms; dog tax increased by \$1. A special committee was appointed by the city council to find out new sources of revenue and decided upon the above.

Montreal, Que.—The city council is being asked by the board of control to sanction three loans. The first amounts to \$126,913.56 for 40 years at 4 per cent., interest payable semi-annually, and a sinking fund to redeem the loan. The second is one of \$63,520, balance of the borrowing power of \$13,252,520, for a similar term of 40 years and at the same interest. The third is the balance of \$2,480, all of which is left of a borrowing power of \$5,802,480, for 40 years and at 5 per cent. The council is also being asked to vote \$147,965 for paving work.

Winnipeg, Man.—In addition to the application for \$250,000 war loan by the sinking fund trustees, the board of control has instructed city treasurer Thompson to purchase \$100,000 worth of the new war loan bonds out of the depreciation and reserve funds. Up to date the city has \$610,000 out of the depreciation and reserve fund invested as follows: City of Winnipeg bonds, \$385,000; Anglo-French bonds, \$125,000; Dominion war loan, \$100,000; total, \$610,000. If they regard it as advisable, the board has been given power to sell the Anglo-French bonds.

Saskatchewan.—The following is a list of debentures reported sold from September 5th to 8th, 1916:—

School Districts.—Sheho, \$5,000; Brushwood, \$1,200; Steep Creek, \$1,100; Zorn, \$1,600; Lilyholme, \$1,500; Husiatyn, \$1,000; Robsart, \$1,900; Burnside, \$500; Punnichy, \$1,100; Oxford, \$1,200; Lacombe, \$1,100; Evadale, \$1,500; Willow Moor, \$1,000; Pontoville, \$1,000.

Rural Telephone Companies.—Brampton, \$9,400; Gideon, \$7,000; Spring Lake, \$4,000; St. Leonards, \$12,500; Glenford, \$1,900; Woodleigh, \$4,600; Kansas, \$3,900; Heavyland, \$3,000; Valleyfield, \$3,600; Lampman, \$5,000.

Saskatchewan and Alberta.—Approximately \$100,000 more will be available annually for school purposes in Saskatchewan and Alberta, as a result of land sales recently held under the direction of Frank A. Collins, inspector of school lands for Western Canada. In discussing these sales he says almost without exception the purchasers were farmers, speculators being noticeable by their absence. The terms on which these lands are sold is one-tenth cash with the balance in ten annual instalments and interest at 5 per cent. They are sold

by public auction and in no other way. In addition town lots were sold at Wymark, Sask., and brought \$6,155, making the total for all sales held under the jurisdiction for these sales, \$1,923,615.

Saskatchewan.—The following is a list of debenture applications granted by the local government board from September 5th to 8th, 1916:—

School Districts.—Cherry Grove, \$350. Paul Meinig, Rosemae; Buchanan, \$1,000. H. P. A. Hermanson, Buchanan; Leamington, \$800. W. A. Durie, Pasqua; Turtleford, \$1,600. C. A. Ayre, Turtleford.

Rural Telephone Companies.—Riverbank, \$12,000. S. H. Oughtred, Cabri; Candiac, \$6,500. J. Harrison, Candiac; Hubbard, \$10,600. R. H. Longmore, Hubbard; Wawota, \$6,000. John Birnie, Wawota; Velva, \$14,500. Lewis James, Cantuar; Kerrobert Southern, \$8,400. F. W. Ball, Kerrobert; Leslie, \$7,000. P. A. Howe, Kristner; Viewfield, \$8,500. J. A. Bouly, Viewfield; Bigford, \$5,400. F. A. McMillan, Bigford.

Villages.—Readlyn, \$500. P. O. Slater, Readlyn; Readlyn, \$1,000. P. O. Slater, Readlyn.

Ottawa, Ont.—The city has \$1,200,000 to its credit in the sinking fund account. At a meeting of the board of control Controller Fisher thought that it would be advisable to invest \$1,000,000 from this account in the new war loan. Mayor Porter advised that since it was possible the city would find it advantageous to take up the debentures of the Ottawa South sewers should the provincial government not see fit to change the rate of interest on these debentures from 5½ per cent. to 5 per cent, \$750,000 would be enough to invest in the new government loan. This was done and it will leave \$450,000 still in the fund. Half a million of the old loan will also be converted. The situation with regard to the Ottawa South sewer debentures is that they were first to bear 4½ per cent. interest. Then the condition of the money market was such that 5½ per cent. interest was considered advisable. Now the easing of money makes about 5 per cent. the most popular rate for investors. Whether the provincial government will agree to a further charge is a matter of conjecture, and if it does not, then it is considered that the city should itself buy them out of money in the sinking fund.

VANCOUVER'S FIRE LOSSES

Vancouver's fire loss for the month of August was \$1,784, according to Fire Chief Carlisle's report. The insurance loss was \$682, leaving the property loss above insurance \$1,102. The total value of property involved was \$96,770. The fire department responded to 29 alarms during the month as follows: Fires where damage occurred, 9; chimney fires, 2; false alarms, 3; smoke scares, 2; fires outside city limits, 1; small fires where no damage resulted, 12.

The following gives the causes of fires: Children playing with matches, 4; flying sparks, 3; match dropped in gas-line on floor, 2; unknown, 5; stump fires, 2; gas stove too close to wall, 1; spontaneous combustion, 1; electrical origin, 1; sparks from stove, 1; carelessness with cigarette, 1. Total number of alarms, 29; total property loss, \$1,784; insurance paid, \$682; loss above insurance, \$1,102; hose laid at fires, 7,950 feet; and chemical used, 483 gallons.

ELECTRICAL DEVELOPMENT COMPANY'S WRIT SET ASIDE

Upholding the clause in the Hydro-Electric Power Commission Act, which states that no action can be brought against the commission or any member thereof without a fiat first being obtained from the Attorney-General, Master-in-Chambers J. A. C. Cameron, K.C., last week at Toronto, set aside the writ issued by the Electrical Development Company against the Hydro-Electric Commission seeking for an injunction to restrain the commission from proceeding with the development of the Chippewa. In setting aside the writ and service thereof, the Master-in-Chambers said he saw no object in reserving judgment, as suggested by Mr. D. L. McCarthy, K.C., representing the Electrical Development Company. The former said he simply had to decide whether an action could be brought against the Hydro-Electric Commission without a fiat first having been secured from the Attorney-General. He decided that it could not.