MUNICIPAL BOND MARKET

The Monetary Times' Weekly Record of Municipal Financing and Activities

Three Rivers, Que.—Tenders will be received up till January 27th, for the purchase of $40,000 bonds.

St. Boniface, Man.—The council has accepted the report of the finance committee advising to borrow $200,000 from the St. Boniface sinking fund and $100,000 from the Bank of Hochelaga.

Sherbrooke, Que.—Messrs. Spitzer, Rorick and Co., of Toledo, Ohio, have been awarded a block of 6 per cent. 5-year electric light bonds, to the amount of $90,000 at 97.50, a basis of 6.59 per cent.

Montreal, Que.—The city of Montreal 5-year gold bonds, which are now listed on the stock exchange, are quoted as follows: Issue maturing December 1, 1922, 101½-100½; issue maturing May 1, 1923, 101½-100½; issue maturing September 1, 1923, 100½-99¾.

Carleton County, Ont.—A meeting of representatives of the different townships of Carleton County was held in Ottawa last week. The object of the gathering was to form a municipal association in the county of Carleton, which can have periodical gatherings for the discussion of the numerous problems affecting the management of the townships.

Essex County, Ont.—The Essex Border Utilities Commission, representing a number of associated border municipalities, received ten bids, nine of them above par, for $210,310 6 per cent. debentures, for construction of intercepting sewers to serve Ford, Walkerville, Windsor, Sandwich, Sandwich West and Ojibway. The successful tender, that of Morrow and Jellett, of Toronto, was 3.16 points above par. The debentures will be paid in 30 equal annual instalments. The following is a list of tenders:—

Morrow and Jellett, Toronto	103.16
Wood, Gundy and Co., Toronto	102.38
C. H. Burgess and Co., Toronto	102.17
Canada Bond Corporation, Toronto	102.156
Æmilius Jarvis and Co., Toronto	102.13
Brent, Tovell and Co. and W. A. Mackenzie and Co., Toronto	101.81
Mulholland, Bird and Graham, Toronto	101.48

Township of York, Ont.—The township of York has secured a good price for their bonds. Three issues were made according to three separate by-laws, but they were all sold at the same price. They were debenture bonds, all for waterworks purposes. The first was for $4,864, the second for $49,497, and the third for $21,171, total $75,515, payable in equal annual instalments with interest at the rate of 6½ per cent. per annum. Æmilius Jarvis and Co., of Toronto, were the successful tenderers, the price being 103.95 and interest. The yield, therefore, is about 5¾ per cent. The following is the list of tenders, all bidders of Toronto:—

A. Jarvis and Co.	103.95
Canadian Bank of Commerce, for $25,000	103.75
C. H. Burgess and Co.	103.71
McDonagh, Somers and Co.	103.517
Housser, Wood and Co.	103.487
Toronto Mortgage Corporation	103.44
Wood, Gundy and Co.	103.32
Morrow and Jellett	103.27
R. A. Daly and Co.	103.27
Canada Bond Corporation	103.156
W. L. McKinnon and Co.	103.14
Brent, Noxon and Co.	103.07
R. C. Matthews and Co.	103.03
G. A. Stimson and Co.	103.02
A. E. Ames and Co.	103
Turner, Spragge and Co.	102.92
Dominion Securities Corporation	102.780

Calgary, Alta.—With an increase of approximately $450,000 over 1917, the taxes collected in the city for the year 1918 will total about $250,000 short of the estimates on which the expenditures for the year were based. While naturally somewhat disappointed at the shortage, as it had been hoped receipts would equal expenditures, City Treasurer Mercer points out that the 1918 receipts are the largest in any year since 1913, and the improvement over the preceding year is most satisfactory in view of local conditions and the fact that the anticipated tax sale was not held.

NEW BRUNSWICK TO ISSUE BONDS

The province of New Brunswick will call for tenders for $450,000 of 15-year 5½ per cent. debentures, up till February 1st.

BOTH VICTORY BONDS NOW LISTED

The Victory Loan of 1918, as well as that of 1917, is now open to trading on the Toronto Stock Exchange, its two maturities—those of November, 1923, and November, 1933, have been listed.

REGINA WINS SUIT

The Regina School Board has been awarded $20,000 and interest at 6 per cent. against Spitzer, Rorick and Co., in the United States District Court of Ohio. This award is to recompense the school board for loss in purchase price, when the bond house refused to accept delivery of full $500,000 issue, and the board had to sell elsewhere cheaper.

PROVINCE OF ONTARIO BONDS

The National City Company, New York, which has just recently formed a Canadian organization with an office in Montreal, and in the very near future will secure investment banking quarters in Toronto, has purchased $3,000,000 Province of Ontario 3-year 5 per cent. gold bonds. With its associates in this transaction, Harris, Forbes and Co., of Montreal, and the Equitable Trust Co., it is making a public issue in the United States.

EDMONTON BROKERS ANNOUNCE ENLARGEMENT

The W. Ross Alger Co., of Edmonton, has absorbed the local stock brokerage interests of Aiken and Co., and has also completed arrangements with the New York firm of Logan and Bryan for a private wire service to Edmonton. The Alger services through the New York firm will give them direct wire connection over 32,000 miles of leased wire, touching all the large financial centres in eastern Canada and the United States.

J. A. Anderson, manager of the Canadian Pacific Railway telegraph in Edmonton, has retired from that service to take charge of the wire for Alger and Co., and Mr. Aiken, whose business is being merged into that of the latter company, will be manager of the stock department. G. P. Nance, cashier of the National Trust Co., will have charge of the accountants' department.

Mr. Alger will continue to direct the firm's bond business, and will have as assistant Mr. P. Ponton, late of the accountant's department of Revillon Wholesale.

The firm will also specialize in the cash grain business, which will be under the management of Mr. L. D. Scott.

New offices for the reorganized company will be taken in the Agency building, Edmonton. Quotations will be available on the stock board from New York and Montreal stocks and bonds, and from Winnipeg, Chicago and Minneapolis grain and provision markets. It is claimed that a service of these proportions has never before been available in any city west of Winnipeg.

The Royal Bank of Canada has opened branches at Langley Prairie, B.C., and Quinpool Road, Halifax.