

MUNICIPAL BOND MARKET

The Monetary Times' Weekly Register of Municipal Activities and Financing

Saskatoon, Sask.—By-laws totalling \$237,000 have been approved by the ratepayers.

Enniskillen, Ont.—The township has passed a by-law to issue \$1,500 school debentures.

Lethbridge, Alta.—Five by-laws will be submitted to the ratepayers on July 3rd, the total amount being \$479,469.72.

St. Agnes R.C.S.D., Sask.—An issue of \$7,000 school improvement bonds remains unsold.

Tuxedo, Man.—Ratepayers of Chapman S.D., will vote on a by-law to issue \$13,000 on June 27th.

Regina, Sask.—The city council has accepted an offer for a portion of this year's issue of debentures.

Edson, Alta.—Secretary-Treasurer Williams informs *The Monetary Times* the debentures of this town have not as yet been sold.

Medicine Hat, Alta.—Ratepayers may have an opportunity to vote on three by-laws to issue debentures totalling \$150,000 for sidewalks, etc.

Strathcona R.M., Man.—Tenders will be received up to June 25th for \$3,000 4 per cent. 20-year debentures. W. B. Axford, secretary-treasurer, Belmont.

Pelee Township, Ont.—Tenders will be received up to June 26 for \$9,350.6 per cent. 20-year debentures. W. Stewart, clerk. (Official advertisement appears on another page.)

Merridale, Man.—Tenders will be received up to June 30 for \$5,000 5 or 6 per cent. 20 year debentures. J. Patten, secretary-treasurer. (Official advertisement appears on another page.)

York Township, Ont.—A by-law to raise \$80,000 for the building of a new school in S.S. No. 26, Cedarvale, and \$18,000 for the extension of S.S. No. 15 Vaughan Road, was read a first time.

Saskatoon, Sask.—The Provident Loan and Savings Company, of Cincinnati, which has handled a previous issue of the city's bonds, is stated to be desirous of being appointed the fiscal agent for the city.

Edmonton, Alta.—Tenders will be received up to July 3rd, for a \$5,000 6 per cent. 20-year serial bond of the Rockland S.D. No. 3016 of the province of Alberta, by the bond branch of the department of education.

Brandon, Man.—Three money by-laws have been carried. Two of these were for the guaranteeing of the bonds of the local Y.M.C.A. for \$20,000, and the third was for city debentures to cover certain deficits amounting to \$7,500.

Montreal, Que.—Controller Hebert is said to have stated that if necessary he thought the city might ask the legislature to restore the borrowing power from 12 to 15 per cent. of the increased property values, which was a previous rate.

Montreal, Que.—The city's recent sales of debentures include \$190,000 4½ per cent. 40-year bonds, dated 1st May, 1914, at par, in exchange for some land purchased by the city. Another loan for \$730,000, of exactly similar bonds, sold at 98.05.

Regina, Sask.—The Regina finance committee after consulting with the officials of the Bank of Montreal, have issued instructions for the marketing of \$3,500,000 of debentures. Bids are now being secured by the Bank of Montreal, who are acting as fiscal agents of the city.

Toronto, Ont.—Controller McCarthy has informed the Toronto board of control that it will be necessary for the city to borrow several million dollars in order to carry out the proposed local improvements undertaken by the city, amounting to \$8,553,842.

Moncton, N.B.—In reply to a question, Assistant Clerk McWilliam said the current overdraft in the Royal Bank of Canada was \$85,000. Altogether with sewers and permanent work, the overdraft was \$110,000. A resolution authorizing the issue of \$120,000 debentures for public improvements was passed.

Port Arthur, Ont.—The various activities of this growing city and various funds handled by City Treasurer Gurney are shown in the city auditors' report which is a comprehensive one, containing a statement of the receipts and payments, statement of revenue and expenditure; balance sheet and operating statements of Port Arthur's public utilities. The balance sheet shows that the city's assets total \$9,462,371. Current liabilities are \$1,303,776. Capital liabilities are \$6,825,188, made up as follows:—Debenture debt, \$2,039,916; local improvements, ratepayers' shares, \$1,488,496; house sewer connections, \$28,019; waterworks, \$1,715,948; electrical utilities, \$478,553; telephone, \$238,432; electric railway, \$835,772, making the total liabilities to the public, \$8,128,964. If the reserves were included, this would bring the total liabilities up to \$8,934,624. The balance sheet shows a surplus which is the amount of ledger assets over liabilities including reserve of \$527,747. At December 31st, 1913, the city had \$482,704 unsold debentures.

London, Ont.—The detailed figures of the receipts and expenditures of London hydro-electric department for the half-year, ending May 31, are as follows:—Receipts totalled \$124,264; (1-a) commercial lighting earnings, mercantile, \$14,763; (1-b) commercial lighting earnings, domestic, \$29,168; (1-c) commercial lighting earnings, on power basis, \$7,869; (2-a) commercial power earnings, mercantile, \$45,533; (9) miscellaneous earnings from operation, \$130; (3) municipal buildings lighting earnings, \$1,166; (4-a) municipal power earnings, waterworks, \$7,756; (4-c) municipal power earnings, buildings, \$448; (5-a) municipal street lighting earnings, \$15,192; (13) collection discount recharged, \$638; surplus from sales department (half-year), \$1,208; interest from sales department (half-year), \$390. Expenses were \$93,953; electrical energy purchased, \$43,297; supplies and expenses, \$7,956; maintenance, \$1,302; operating labor, \$3,319; consumers, premises and lamp expenses, \$1,864; general expense, \$7,929; collection department expense, \$4,066; promotion of business, \$3,046; interest and sinking fund charges, \$18,941; outstanding miscellaneous accounts, \$2,000; loss on debenture sale, \$229; and \$30,311 was transferred to credit of depreciation reserve.

Regina, Sask.—The following is a list of debenture applications granted by the Saskatchewan local government board and the applying treasurers:—
School Districts.—Wallard, No. 3255, \$1,200. C. O. Welte, Wadena. Glasgow, No. 714, \$800. W. Lang, Stornoway Station. Dryboro Lake, No. 3237, \$2,000. J. C. Walker, Ormiston. Neuhoffnung, No. 951, \$400. P. T. Thiessen, Langham. Clarendon, No. 3241, \$1,500. W. Connelly, Chamberlain. Mortlach, No. 368, \$7,000. F. H. Stinson, Mortlach. Meosatz, No. 3229, \$1,500. R. Deering, Schmidt. Finland, No. 3089, \$2,000. A. Mandelin, Macrorie. Bjourkdale, No. 3162, \$1,000. F. Thompson, Bjourkdale. Mosquito Creek, No. 3234, \$1,800. P. Bancroft, Neville. Lynthorpe, No. 3247, \$2,000. H. Simpson, Lynthorpe. Prince Albert, R.C.S., No. 6, \$8,500. Andrew McDonald, Prince Albert. Goldeye, No. 3217, \$1,600. Claude Young, Riverfront. Mathyas, No. 3141, \$1,600. M. E. Adam, Arbury. Happy Valley, No. 3096, \$1,800. A. R. Pearson, Bestville. Crescent View, No. 3259, \$2,000. Geo. C. Lawson, Hanley.

Rural Telephone Companies.—Bounty, \$11,000. Geo. A. Heron, Bounty. Wilcox Independent, \$2,200. R. E. Rumble, Wilcox. Little Manitou, \$3,700. Fred Mollard, Watrous. North Tyvan, \$1,800. S. Houston, Tyvan. Chamberlain, \$10,000. F. R. Sanders, Chamberlain. Drinkwater, North, \$1,000. C. D. Sanborn, Drinkwater. Odessa, \$11,000. J. P. Schroeder, Odessa. Traux Valley, \$3,500. B. F. Kirkpatrick, Traux. Cledhow, \$9,200. Roland Keevil, O'Malley. Colonsay, \$16,000. J. Baines, Colonsay.

Rural Municipality.—Connaught, No. 457, \$6,000. Hugh E. Jones, Tisdale.
Towns.—Wolseley, \$1,500. J. A. Hill, Wolseley. Canora, \$60,000. H. M. Sutherland, Canora.

Villages.—Esterhazy, \$4,500. Vernon Flook, Esterhazy. Sceptre, \$2,000. W. E. Gatenby, Sceptre.

The Trust and Loan Company of Canada has made the following appointments:—Col. Ledye to be chief commissioner of the company with residence at Montreal; Mr. J. Campbell, commissioner, to be superintendent of western offices; and Mr. E. R. Whitehead at Winnipeg, Mr. R. C. Young at Montreal and Mr. J. Rogers at Regina, to be managers.