

MUNICIPAL BOND MARKET

The Monetary Times' Weekly Register of Municipal Activities and Financing

Moore Township, Ont.—Offers are desired for \$17,000 5½ per cent. debentures.

St. Catharines, Ont.—The new assessment is \$12,480,185, an increase of \$1,568,545.

Burlington, Ont.—The municipality has sold \$32,000 debentures to local investors.

London, Ont.—This year's expenditure on civic works in London for storm sewers and other street improvements will be \$700,000.

Kingston, Ont.—The city assessor's report shows the assessment is \$12,579,974, an increase of \$620,000 over last year.

Port Coquitlam, B.C.—An issue of \$100,000 local improvement debentures is said to be sold to a United States bond house.

Smiths Falls, Ont.—The by-law for the passing of a loan of \$25,000 to the Aluminum Castings Company, of Ottawa has been carried.

Montreal, Que.—The city of Montreal has issued treasury bonds for \$1,500,000 to the Bank of Montreal. The money is to be used for necessary public works.

Hamilton, Ont.—The assessment increase for the year is \$4,284,330, the total being \$85,525,615. The larger part of this increase is due to building operations during the year.

Barton Township, Ont.—Tenders are to be considered to-day, October 9th, for an issue of \$61,000 5 per cent. school and sidewalk debentures. A local investor has purchased \$2,000.

Toronto, Ont.—The city council has referred to the board of control, Alderman Cameron's motion to have the city issue short-term bonds for small amounts to the citizens of Toronto.

Minitonas R.M., Man.—Tenders are required for an issue of \$1,250 6 per cent. 20-year debentures. J. H. Cannon, secretary-treasurer. (Official advertisement appears on another page.)

Brantford, Ont.—The total taxable assessment is \$18,361,060, while the exemptions amount to \$2,887,250. The increase in taxable property is \$541,922, while the income derived therefrom is \$29,780.

Swift Current S.D., Sask.—No satisfactory bid has been received for an issue of \$60,000 bonds and the board have decided to hold them over until an improved money market brings the opportunity for disposal.

Sault Ste. Marie, Ont.—The 20-year franchise of the Tagona Water and Light Company, which has been the only source of supply in water and electricity energy in the city, has expired. The system has been taken over by the city.

Township of Scarborough, Ont.—At a special session of the council, an issue of debentures for \$2,000 was made to cover the additional cost of the Agincourt public school, and a similar amount is to be raised for the laying of sidewalks.

Sault Ste. Marie, Ont.—The city council have decided to issue treasury notes to the amount of \$30,000 to raise funds to continue local improvement work. This will be against unsold debentures of denominations of \$25, \$100 and \$500 each.

Montreal, Que.—Making provision for the relief of the labor situation, the Montreal board of control have authorized the issue of \$1,500,000 of treasury bonds. the proceeds from which will be used to continue the construction of permanent work throughout the city.

Saskatoon, Sask.—Mayor Harrison has stated that the Bank of Montreal owes the city just \$106,000 more than the city owes the bank. The total deposits with the bank at the present time, including sinking fund and interest, amount to \$482,000, while the current account borrowings of the city total \$376,000.

Saskatchewan.—An act passed at the recent session, to validate temporary loans for school purposes gives city councils and school trustees power to borrow in the manner indicated to meet all needs until taxes are collected. Many such advances have been made this year and the act will be effective as from January 1, 1914.

Toronto, Ont.—The city council has decided that the municipal hydro-electric commission may increase its capital by another \$1,000,000, to enable it to liquidate its immediate liabilities. Also that a friendly legal action be taken to ascertain whether the commission or the city ought to bear the loss incurred by the unfortunate sale of the hydro debentures at a discount of \$443,100.

Lethbridge, Alta.—Borrowing its own sinking fund of \$100,000, the construction work will be carried forward as contemplated in the by-laws passed in the spring. The work includes the completion of high-pressure water system, new intake, and the laying of storm sewers. The city of Lethbridge has no payments on debentures to meet until 1937, and bonds will be sold later to replace the sinking fund.

Peterboro, Ont.—City Treasurer Adams was present at a recent council meeting, and suggested a scheme or selling \$20,000 worth of the city's debentures, by advancing \$20,000 to the city trust fund, and at the end of two months receive that amount for the debentures now in the bank. A statement from the Bank of Montreal showed a debit balance to the city of \$70,848, and a credit balance for sewers of \$41,800, and for pavements \$11,375. Mr. Adams reported that \$10,000 had been added to the latter, raising the city's credit to \$62,000.

Regina, Sask.—Public works to the value of approximately \$350,000 will be proceeded with at Regina. The works to be undertaken include the 5,000,000 gallon reservoir; filtration beds at the sewage disposal works; completion of walls and roof of the isolation hospital; and of proposed water and sewer extensions. In addition, a number of other contracts are already being carried out, including the erection of a power house, and the pavement of the Broad Street subway. It is expected that these works will provide employment for a number of men.

Toronto, Ont.—The proposed concrete highway between Toronto and Hamilton has been financed. The \$600,000 securities at 5 per cent. for five years, and secured by the provincial government, have been fully subscribed, and the financing of the undertaking completed. It is understood that a number of financial institutions as well as private individuals, have taken the securities, which can, of course, under recent federal legislation, be used as collateral deposits. The majority of the securities were placed by Messrs. G. H. Gooderham, M.P.P., and M. H. Irish, M.P.P.

Calgary, Alta.—By cablegram from London the city has received another offer, and accepted it, to sell half of the \$500,000 bond issue which Aldermen H. W. Riley and J. W. Tregillus took to London, but was turned down by the previous purchasers because of a misunderstanding in the dating of the bonds. The new offer came from the London branch of the Bank of Montreal and was for the purchase of £50,000, or approximately \$250,000, of these 20 and 30-year 5 per cent. debentures at 93 net to the city in London. The finance committee voted to accept the offer on condition that the city does not pay the stamp tax or any commission to the bank.

Cuelph, Ont.—The returns of the assessor shows that the value of lands and buildings both show gains, the total being near \$10,000,000. The land values have increased \$28,822 and the buildings \$259,810. The total for lands and buildings is \$9,949,380. Of this amount \$2,155,660 is exempt from taxation, the total taxable real estate showing an increase. The exempt property only shows an increase of \$3,190. The assessment for business purposes increase is \$96,925, while the taxable income is up to the extent of \$9,303. The grand total of lands, buildings, business tax and income tax amounts to \$11,023,643, a total increase over last year of \$394,860.

Hamilton, Ont.—The Hamilton city council empowered the board of control to wait upon the Toronto-Hamilton roadway commission, and say that Hamilton would contribute \$30,000 to the project, providing the commission undertook to build a bridge at Carroll's Point, towards which Hamilton would also make a liberal contribution. Other stipulations are that \$10,000 worth of work be given to Hamilton laborers at 25 cents an hour, and that Hamilton shall be liable to its share of maintenance of the roadway for 25 years. The council unanimously agreed to start at once the construction of a sewer in the east end of the city, to cost \$100,000, provided the provincial board of health approves.

Prince Rupert, B.C.—The following general debentures have been authorized this year, and are unsold:—Telephone pole line extension, \$60,000; light pole line extensions, \$45,-