

MUNICIPAL BOND MARKET

The Monetary Times' Weekly Register of Municipal Activities and Financing

Verdun, Que.—The date for the acceptance of tenders for an issue of \$400,000 has been extended to July 14th.

Fort Erie, Ont.—By a majority of 10 votes the ratepayers have decided to expend the sum of \$10,000 on good roads.

Lachine, Que.—Tenders are called until 6 p.m., July 14th, for \$245,000 5 per cent. 40-year bonds. A. E. Sarra-Bournet, secretary-treasurer.

Oakville, Ont.—The \$65,000 public school by-law having been defeated, the board of education will now likely ask for \$25,000 for a four-roomed school.

Lincoln County, Ont.—Tenders will be received up to noon, July 6th, for \$40,000 5 per cent. sinking fund debentures. Mr. Camby Wismer, treasurer.

Collingwood, Ont.—Tenders are invited for \$31,500 4½ and 5 per cent. 20 and 30-year debentures. (Official advertisement appears elsewhere in this issue of *The Monetary Times*).

Cravenhurst, Ont.—An issue of \$15,000 6 per cent. 15 instalment bonds are being offered for sale by the municipality. Tenders close July 31st. W. H. Butterworth, clerk. (Official advertisement appears on another page).

Lindsay, Ont.—A by-law submitted to the ratepayers to authorize the guarantee of payment of a first preferential bond issue to the amount of \$65,000 of the Horn Brothers' Woolen Company, Limited, was carried by a majority of 311.

Moncton, N.B.—The following tenders were received for \$178,000 5 per cent. 30-year city hall, water extension, etc., bonds:—

Eastern Securities Company, Halifax	98.059
Dominion Securities Corporation, Toronto....	98.01
W. A. McKenzie & Company, Toronto, 20-year	94.25
W. A. McKenzie & Company, Toronto, 30-year	93.00

The award was made on June 23rd to the Eastern Securities Company.

Saskatchewan.—The following rural telephone companies' bonds were sold during June:—Dewey, \$3,100; Good Hope, \$5,200; South Radisson, \$4,000; Glenavon North, \$1,500; Scandinavian, \$4,000; West, \$1,000; Silverwood, \$3,600; West Graytown, \$13,000; South Bethune, \$5,000; Coronation, \$3,700; Kronau, \$8,000; Parkbeg, \$6,200; Glenavon South, \$16,000; Blucher, \$9,500; Idylwyde, \$500; West Halbrite, \$3,000; Wawota, \$7,300; Gledhow, \$1,000; Langbank, \$1,200; Rigford, \$7,500; South Tyvan, \$2,700; Clavet, \$2,000; Kilmory, \$4,300; Floding, \$5,300; Talmage, \$5,000.

Renfrew County, Ont.—The following tenders were received for \$4,000 5 per cent. 10-year bonds issued for building of bridge and township residence. The award was made on June 17th to Messrs. Kerr, Bull & Flemming, Toronto.

Kerr, Bull & Flemming, Toronto, \$3,931.20.	\$ 98.28
Wood, Gundy & Company, Toronto.....	3,913.00
W. A. McKinnon & Company, Toronto....	3,892.00
Imperial Bank, Toronto	3,914.00
Brent, Noxon & Company, Toronto	3,908.00
C. H. Burgess & Company, Toronto.....	3,911.00
G. A. Stimson & Company, Toronto	3,921.20
A. H. Martens & Company, Toronto	3,927.00
A. E. Ames & Company, Toronto	3,910.00
Macneill & Young, Toronto	3,928.80

Red Deer, Alta.—Tenders were opened on June 21st for \$10,590.31. The following bids were received:—

Wood, Gundy & Company, Toronto	\$10,116.00
W. L. McKinnon & Company, Toronto	10,030.49
C. H. Burgess & Company, Toronto.....	9,998.00
A. E. Ames & Company, Toronto	9,866.00
Macneill & Young, Toronto	10,105.00
Nay & James, Regina	10,011.00
Brent, Noxon & Company, Toronto	9,987.00

The tender of Messrs. Wood, Gundy & Company was accepted, subject to accrued interest being paid by purchaser. The tenders were opened in the presence of the local managers of the Bank of Montreal and of the Merchants' Bank, Mayor Carswell and Commissioner Stephenson. The bonds, which

are of the 6 per cents., are as follows:—\$3,490 5-year local improvement, \$2,700 10-year public works construction, \$2,000 10-year exhibition grounds, \$1,400 20-year deficiency on sale of debentures, \$1,000 20-year waterworks.

Saskatchewan.—The local government board recently addressed a circular to rural school districts and rural telephone companies, offering them the privilege of placing their debentures in the hands of the board for sale. In doing this the board considered it possible that by the system of obtaining competitive bids the local authorities might secure a benefit in the way of better prices, and on the other hand better facilities for purchasing might be obtained by the dealers. The method followed by the board is to collect a number of issues and offer them for sale by tender. The board furnishes on application information concerning the various local authorities, and on a fixed date opens the tenders and awards the issues. The debentures are prepared by the board and delivered on payment of the purchase price, and the net proceeds are remitted to the issuing authority, after deducting a small fee equal to actual expenses. The best price realized on small debentures of this kind was secured for the first group offered for sale by the board.

Halifax, N.S.—The following bids were received for \$181,300 4½ per cent. 35-year bonds:—

J. C. Mackintosh & Company, Halifax	93.07
Nova Scotia Trust Company, Halifax	89.28
N. W. Harris & Company, Montreal	90.657
Dominion Securities Company, Toronto.....	91.281
C. H. Burgess & Company, Toronto	91.03
Eastern Securities Company, Halifax	91.268
F. B. McCurdy & Company, Halifax	90.3
Maritime Trust Company, Halifax	91.34
Æmilius Jarvis & Company, Toronto	87.781

The tender of Messrs. J. C. Mackintosh & Company was accepted on June 25th.

The bonds were as follows:—Sewer construction, \$60,000; permanent sidewalks, \$15,000; extension of water system, \$25,000; construction of concrete walk, Grafton Park, \$1,000; to defray cost city's share heating county jail, \$700; lions—Sir Sandford Fleming Park, \$1,000; construction of night-soil plant, \$2,500; conduits in streets by M. T. and T. Company, \$1,000; improvements city prison, \$1,000, (under authority Chapter 47, Acts 1915); to redeem school board debentures, due July 1st, 1915, \$37,000; public school buildings, (new), \$37,100, (under Chapter 67, Acts 1907); total, \$181,300.

Saskatchewan.—The following is a list of debenture applications granted by the provincial local government board:—

School Districts:—Castlewood, No. 3535, \$1,500. A. L. Elliot, Biggar; Richfield, No. 3123, \$1,200. F. Dodd, Schmidt; Ebenezer, No. 3268, \$1,500. R. Border, Ebenezer; Meadow View, No. 3504, \$1,600. A. J. Cook, Hardy; Anchor, No. 3533, \$1,600. R. A. Hoath, Willow Bunch; Scout Hill, No. 617, \$1,800. J. O. Mellom, Boscurvis; White Water, No. 3467, \$1,600. C. W. Lloyd, Diebolt; Moore, No. 3560, \$1,700. Bruce E. Cook, Richardson; Capitol, No. 3524, \$1,600. Emil Wittmayer, Mayberry; Princeton, No. 3102, \$1,200. S. C. Chislett, Tramping Lake; Big Muddy, No. 3319, \$1,200. F. T. Giles, Big Muddy; Fram, No. 3466, \$1,200. A. J. Grimstad, Chauvin; Elaine, No. 3405, \$1,600. T. Roberts, Estuary; Notre Dame d'Augergne, No. 2369, \$1,200. J. Eug. Jodvin, Ponteix; Return, No. 3475, \$1,700. Thos. Ed. Yates, McEachern; Sugar Loaf, No. 3515, \$1,500. Jacob Wenman, Galilee; Handel, No. 3514, \$1,700. Stephan Frukstuk, Handel; Big Horn, No. 3458, \$800. J. W. McLeod, Swan Plain; Mount Pisgah, No. 3489, \$1,600. Geo. Smith, Maple Bush; East Bank, No. 3525, \$1,600. W. H. Saxton, Vera.

Rural Telephone Companies:—Lovat, \$2,500. Andrew Parley, Lovat; Glenrose, \$10,000. R. J. Howard, Glenrose; Mair, \$9,000. Jno. C. Clark, Mair; Paswegin, \$3,500. G. F. Gillespie, Paswegin; Narrow Lake, \$14,000. M. J. Stephenson, Wilkie; Cut Knife, \$12,000. W. W. Johnston, Cut Knife; Lockwood, \$10,000. M. H. Waldron, Lockwood; Adanac, \$2,500. C. S. Williams, Adanac. River Ayr, \$2,500. J. N. R. Finlayson, Broadview; Tessier, \$3,000. E. J. Young, Tessier; Crocus Bell, \$6,000. Ed. Unsworth, Kinley; O.K., \$3,500. H. McManus, Colgate.

Village:—Village of Prussia, \$4,500. A. F. Schefter, Prussia.

Villages:—Admiral, \$2,500. N. H. Nelson, Admiral; Prelate, \$700. Ralph Bellinger, Prelate.

City North Battleford, \$17,863.22. H. W. Dixon, North Battleford.