MUNICIPAL BOND MARKET

The Monetary Times' Weekly Register of Municipal Activities and Financing

Smith's Falls, Ont.—The town may borrow $18,000 for local improvements.

Fort Erie, Ont.—The $10,000 5½ per cent. 20-years bonds for road-building have not yet been sold. Mr. W. Simmons is clerk of the municipality.

Toronto, Ont.—The Civic Hydro-Electric Commission has applied to the board of control for an additional grant of $1,300,000 in order to carry on construction work.

Toronto, Ont.—The city council has approved the raising by debenture of $2,020,660, of which $500,000 is to be devoted to patriotic purposes and $1,666,666 for schools and sites.

Penticton, B.C.—Certificate of approval has been issued by the municipal department of British Columbia for the issue of $6,000 10-years 6 per cent. bonds for electric light purposes.

Sanford, Man.—Tenders are asked for 20 $100 bonds, dated September 1st, 1915, and payable March 1st in each year, 1916 to 1935. (Official advertisement appears on another page.)

Montreal, Que.—Mr. C. Arnoldi, city treasurer, has advised the board of control not to buy $76,000 worth of Laval des Rapides bonds for Montreal's sinking fund, and suggested that if any addition to that fund were to be made at present, Montreal should purchase its own bonds.

Saskatchewan.—The following is a list of debenture applications granted by the Local Government Board from August 2nd to 6th, inclusive: Rural Telephone Companies.—Clair, $2,500. John Dixon, Clair. Vineberg, $9,000. C. S. Chappell, Frobisher. Albatross, $2,500. G. Archibald, Box 705, Regina. Dubuc, Northern, $4,600. N. G. Nicholson, Dubuc. Zelma, $7,500. Chas. W. Cline, Zelma. Flaxcombe, North, $2,800. S. Finley, Dewar Lake.

Town of Outlook, $8,000. Mortimer Nelson, Outlook.

Village of Macrorie, $1,500. M. J. Black, Macrorie.

Toronto Twp., Ont.—Mr. C. H. Gill, clerk, received nine bids for the issue of $12,000 5 per cent. 30-year debentures. The award was given to Messrs. Macneill and Young, as stated in a previous issue of *The Monetary Times.* The bids were as follow: A. E. Ames and Company, $11,153; Robert Cochran, $11,478.82; Brent, Noxon and Company, $11,364.80; A. H. Martens and Company, $11,407; C. H. Burgess and Company, $11,441; Macneill and Young, $11,552; McKinnon and Company, $11,355.60; W. A. MacKenzie and Company, $11,520; R. C. Matthews and Company, $11,520.

Cobourg, Ont.—The issue of $11,000 5 per cent. 15-instalment bonds has been sold to the Bank of Toronto at 100.31. The other bids received by Mr. B. Ewing, town clerk, were: Ames and Company, $10,643; Bank of Toronto, $11,034.10; Bongard, Ryerson and Company, $10,-835; C. H. Burgess and Company, 98.45; Brent, Noxon and Company, $10,881; Canada Bond Corporation, $10,898; Dominion Securities, 96.13; Goldman and Company, $10,-451; Imperial Bank of Canada, $10,913; R. C. Matthews and Company, $10,725; Macneill and Young, $10,926; A. H. Martens and Company, $10,937; W. A. MacKenzie and Company, $10,860; McKinnon and Company, 98.50; Wood, Gundy and Company, $10,826, 98.42.

Saskatchewan.—The following is a list of debenture applications granted by the Local Government Board:—

School Districts.—Hazelmere, $1,000. Chas. W. Taylor, Creelman. Arbury, $500. M. E. Adam, Lestock. Little Rock, $1,500. E. Vanderdriessche, Ralph. Walker, $1,400. D. F. Scully, Holdfast. Denamar, $1,800. P. B. Heron, Avonhurst.

Rural Telephone Companies.—Kent, $2,500. August Heinrich, Davidson. Thornfield, $4,600. E. E. Hamerston, Venn. Storthoaks, $15,000. C. E. Handfield, Storthoaks. Bredenbury-Northern, $1,600. Leslie Keene, Bredenbury. Young, $5,500. L. J. Preston, Young. Baring, $4,000. Robt. Auld, Baring. South Forget, $4,000. J. W. Lemay, Forget. Fishing Lake, $300. W. E. Turner, Duval. Sovereign Village, $1,500. S. F. Stedman, Sovereign.

Point Grey, B.C.—The official returns of the tax sale shows that delinquent and subsequent taxes totalled $94,877, which with interest and costs amounted to $111,976. Of this amount $17,499.19 was owing on crown grant property, for which there were no bids at the tax sale, and which, therefore, passed to the municipality.

Exclusive of the crown grant property, the delinquent and subsequent taxes totalled $79,656.13, which with interest $7,375.27, and costs $7,445.81, brought the "upset price" to $94,477.21. The property sold realized $56,751.36, of which $20,947.61 represented surplus over the amount of taxes and costs due on the property. The property unsold, which passed to the corporation, carried arrears and costs amounting to $12,903.06, or, including the crown grant property, $30,383.28.

The net proceeds to the corporation were $45,787.16 paid before the sale, and $35,803.75 net amount from sale, making a total of $81,571.95. The surplus of $20,947.61 will be held in trust by the corporation until the property is redeemed, when it will be repaid to the purchaser, together with the amount of taxes and 8 per cent. interest, or if the property is not redeemed, the surplus, will be paid over to the delinquent taxpayers whose property was sold.

MUNICIPAL BONDS AWARDED.

The following municipal bonds have been awarded as noted:—

Cobourg, Ont.—$11,000 5 per cent. 15-years, to the Bank of Toronto.

Marmora, Ont.—$6,000 6 per cent. 20-years, to Messrs. G. A. Stimson and Company, Toronto.

Beverley Township, Ont.—$4,495 5½ 30-years, to Messrs. W. L. McKinnon and Company, Toronto.

Cardale Consolidated S.D., Man.—$6,000 7 per cent., 20 instalments, to Messrs. H. O'Hara and Company, Toronto.

Saskatchewan Rural Telephone Debentures.—$67,300 8 per cent., 15 instalments, to Messrs. H. O'Hara and Company.

Manitoba and Saskatchewan S.D. Debentures.—$15,200 7 per cent. and 7½ per cent., 10 and 15 instalments, to Messrs. H. O'Hara and Company, Toronto.

Saskatchewan.—The following is a list of debentures reported as sold from August 2nd to 6th: School Districts, —Kieville, No. 3374, $1,200; Westridge, No. 3553, $1,200; Meadow View, No. 3504, $1,600; Ferland, No. 3409, $1,400; Handel, No. 3514, $1,700; St. Paul's R.C.S., No. 20, $43,-500; Parkbeg Village, No. 3562, $1,600; Oadas, No. 3477, $1,500.

Rural Telephone Companies.—Viscount, $24,000; Hyde, $1,800; North Benson, $10,000.

AUTHORITY FOR BOND ISSUE

A special general meeting of the shareholders of the Toronto, Hamilton and Buffalo Railway Company will be held at Hamilton on September 8, to authorize a new issue of bonds up to $10,000,000.

BUYING AGENTS FOR ALLIED GOVERNMENTS

The following is a revised list, issued by the department of trade and commerce, Ottawa, of the buying agents of the allied governments:—

International Purchasing Commission, India House, Kingsway, London.

French—Hudson Bay Company, 56 McGill Street, Montreal: Capt. Lafouilloux, Hotel Brevort, New York; Direction de l'Intendance, Ministere de la Guerre, Bordeaux, France; M. De la Chaume, 28 Broadway, Westminster, London.

Russian—Messrs. S. Ruperti and Alexsieff, care Military Attaché, Russian Embassy, Washington, D.C.

The Toronto Railway receipts for the first seven months of the year decreased from $3,550,684 to $3,236,331, or $314,-353. The city's share decreased from $665,545 to $596,941, or $68,604. For July earnings decreased from $515,883 in 1914 to $449,108 last month, or $66,775. The city's share dropped from $103,176 to $89,821, or $13,355.