

## MUNICIPAL BOND MARKET

## The Monetary Times' Weekly Register of Municipal Activities and Financing

**Chatham, Ont.**—An issue of local improvement bonds is to be sold locally.

**Winnipeg, Man.**—The council has decided to purchase \$125,000 Anglo-French bonds.

**Scott, Sask.**—The town of Scott has applied to the Saskatchewan local government board for inquiry into its affairs.

**Calgary, Alta.**—The city has some million-and-half unsold bonds and it is stated that United States interests are negotiating a purchase of them.

**Calgary, Alta.**—A tax sale will be held in Calgary if 33½ per cent. of the total arrears of taxes due previous to January 1, 1915, are not paid by October 1st, 1916.

**Ville St. Pierre, Que.**—Tenders close on an issue of \$30,000 6 per cent. 40-year bonds on May 25th. L. H. Mauviel, secretary-treasurer. (Official announcement appears on another page.)

**Montreal, Que.**—Tenders close on June 15th for an issue of \$650,000 5½ per cent. 30-year bonds of the Protestant School Commissioners. C. J. Binmore, treasurer, 36 Belmont Street, Montreal.

**Battleford, Sask.**—The town of Battleford has recently submitted its affairs to an investigation by Messrs. Godfrey and Nichol, chartered accountants. That firm has now made a report to the municipality.

**St. Boniface, Man.**—The city's annual report shows assets totalling \$4,974,039. Included in the liabilities are bonds amounting to \$2,397,038 and \$200,000 treasury notes. The reserves and surplus total \$225,549. The assets of the city's sinking fund amount to \$731,128, of which \$450,000 has been lent to the city, \$213,774 is in cash, \$20,457 is a college loan and interest, \$1,000 government bonds, and \$45,896 city bonds. The computed fund is \$689,132 and the sum of \$41,995 is termed profits.

**Longue Pointe, Que.**—For the issue of \$115,000 40-year 6 per cent. sinking fund gold bonds of the Roman Catholic schools, the following bids were received:—

Rene Leclerc .....	96.55
St. Cyr, Gonthier and Frigon .....	95.02
Beausoleil, Limited .....	95.12
Macneill and Young .....	93.02

The Prudential Financial Society tendered, but the bid was not considered owing to difference in amount and rate.

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

**School Districts.**—West Plains, \$1,600. Mrs. L. Dickson, Ryandale; Poplar Valley, \$1,150. H. Fell, Quanstock; Smithfield, \$1,200. A. F. Collier, Maple Creek; Ridley, \$1,750. Wm. Robinson, Briercrest; Radisson, \$15,000. J. O. Gillespie, Radisson.

**Rural Telephone Companies.**—Roboro, \$700. R. Drayson, Griffin; Shackleton, \$16,500. J. M. Adair, Shackleton; Abbey, \$20,500. J. E. Cairns, Abbey; Ormiston, \$700. A. R. Parker, Edgeley.

**Montreal, Que.**—The tenders for board of Protestant school trustees of the municipalities of St. Cunegonde and St. Henry issue of \$25,000 25-year 6 per cent. bonds, were as follows, Messrs. Wood, Gundy and Company's bid being accepted:—

Wood, Gundy and Company .....	100.51
C. Meredith and Company .....	99.77
C. H. Burgess and Company .....	98.00
W. L. McKinnon and Company .....	97.80
Hew R. Wood and Company .....	97.587
St. Cyr, Gonthier and Frigon .....	97.17
Rene Leclerc .....	97.10
H. E. Smith .....	97.02
A. E. Ames and Company .....	97.00
Dominion Securities Corporation .....	96.15

**Burnaby, B.C.**—The passage of the treasury certificates redemption by-law authorized the issue of \$1,000,000 serial

bonds 1 to 20 years, which were purchased by Messrs. Wood, Gundy and Company, Toronto. This sum, with available cash in hand, provides for the redemption of the treasury certificate issue, and also for the reduction of the bonded debt by no less a sum than \$716,000. This by-law also provided for the cancellation of the long-term sinking fund debentures which were hypothecated as security for the treasury certificate issue, and the term of the new debentures is fixed at 20 years, it being the policy of this corporation to have debentures expire well within the limits of the life of the assets which such debentures are intended to create, Mr. A. G. Moore, clerk, so informs *The Monetary Times*. The tax rate has been reduced from 20 mills on improved land, and 40 mills on wild land in 1913, to 15 mills and 34 mills respectively, for the current year. Since 1912 the municipality has been enabled to finance without the necessity of holding a tax sale. The arrears of taxes for 1911 to 1915, inclusive, amounted at December 31st, 1915, to \$556,647, of which \$32,346 has since been paid. These arrears of taxes constitute an asset, as the total liabilities, other than the bonded debt, do not amount to more than 50 per cent. of the amount of such arrears. A tax sale to be held in August of this year, will reduce the amount. Great care has been taken with the sinking funds. The sinking fund for each and every bond issue is deposited and kept in a separate bank account, and at December 31st, 1915, the total amount for all requirements under this head, was on deposit in the bank.

**Edmonton, Alta.**—A reduction of the city's controllable expenditures as compared with 1914 of \$775,047 is shown in Comptroller Mouat's businesslike and comprehensive annual report. The city's central administration expenditures were: 1914, \$1,388,956; 1915, \$886,297. Public utilities expenditures were: 1914, \$1,512,465; 1915, \$1,240,077. The reduction in favor of year 1915 being \$775,047. The cost of central administration was 36 per cent. less than in 1914, the decrease of over half a million comprising savings in practically every department. The operating expenses of the public utilities have been reduced \$272,388, and this would have been greater but for the interest charge, appearing in the accounts of the waterworks department, due to capital funds not having been provided. The savings in excess of \$5,000 are as follows:—

Central Administration.—Building inspector, \$12,479; city clerk, \$8,830; city hall maintenance, \$5,577; commissioners, \$27,206; farm gaol, \$7,185; fire, \$14,492; legal, \$6,998; parks, \$33,748; police, \$55,356; relief, \$6,568; stores and works, \$25,017; street lighting, \$26,085; street cleaning and scavenging, \$108,892; street maintenance and repairs, \$34,244; street maintenance of boulevards, \$6,462; opening new streets, \$10,464; street drainage, \$16,531; treasurer, \$12,426; council expenses, \$11,350; hospitals, \$16,354; charity grants and donations, \$44,818; miscellaneous expenses, \$10,590.

Operating Expenses of Public Utilities.—Electric light and power, \$103,493; power house, \$68,006; street railway, \$111,092; telephone, \$13,779.

The revenue for the year amounted to \$2,663,351, as against \$2,942,315 in 1914. The following figures indicate the sources from which the revenue has been derived:—

	1914.	1915.
Departmental fees, etc. ....	\$ 86,293	\$ 51,309
Miscellaneous, rents, etc. ....	32,140	21,856
Interest and exchange .....	184,297	346,566
Tax levy .....	2,639,585	2,243,620
Totals .....	\$2,942,315	\$2,663,351

For 1915 there is shown a surplus of \$110,583 which, after taking care of the deficit from 1914, etc., leaves a net surplus of \$101,542 carried forward.

The gross bonded debt at December 31st, 1915, was \$24,668,233. Deducting those bonds issued against the security of "public utilities," \$9,650,878, "local improvements," \$4,076,162, and allowing for the sinking fund investments, the net bonded debt of Edmonton is shown to be \$10,045,495.

The annual instalments required to meet the bonds have been provided for, and duly paid to credit of sinking fund account. It is necessary, however, suggests Comptroller Mouat in his report, to again direct attention to arrears of principal and interest on mortgage loans, amounting at December 31st, to \$134,908 (including accrued interest). These mortgages at that date were also in arrears of taxes \$41,233, making a total of \$176,142 in which the city is directly in-