MUNICIPAL BOND MARKET

The Monetary Times' Weekly Register of Municipal Activities and Financing

South Vancouver, B.C.—A temporary loan by-law has been passed by the council.

Huntsville, Ont.—A money by-law has been passed by the taxpayers and the bonds are to be placed on the market.

Edmonton, Alta.—The council has passed the by-law relating to the issue of $200,000 bonds purchased by the Imperial Bank.

Oxford County, Ont.—The estimated expenditures for last year amounted to $88,793.58, and the actual expenditures totalled $89,598.

Ingersoll, Ont.—The tax rate has been struck at 27½ mills. Proposed expenditures include $10,000 for waterworks and fire protection.

Petrolia, Ont.—A by-law to raise money for hospital purposes has been passed by the council and one to issue $35,000 for hydro-electric purposes may be submitted to the taxpayers.

Toronto, Ont.—An issue of debentures amounting to between four and five million dollars will be prepared shortly by City Treasurer Patterson, who informed the board that $6,803,000 worth of local improvement work has been completed, but the necessary bonds remain unsold. About $1,000,000 will be required shortly for grade separation work.

The Pas, Man.—For an issue of $90,000 5 per cent. 20 year bonds four bids from Toronto houses were received by Mr. H. H. Elliot, secretary-treasurer. Messrs. G. A. Stimson and Company's bid of $85,527 was accepted. The other bids were A. H. Martens and Company, $85,217; Brent, Noxon and Company, $82,111; Murray, Mather and Company, $84,150.

Point Grey, B.C.—The municipal finance committee explained to a recent delegation from the school board that it has money on hand from the sale of certain bonds, but the bonds to provide for the particular work now being proceeded with have not yet been sold. The suggestion of diverting the money on hand and transferring it back to its original purpose next year was discussed.

Welland, Ont.—The tender of 96.56 by Messrs. W. A. Mackenzie and Company, Toronto, for $90,000 5 per cent. bonds was accepted. The other tenders were:—

Dominion Security Company	95.56
Murray, Mather Company	95.70
Wood, Gundy	$85,982
Standard Bank	84,688
A. H. Martens	85,827
Canada Bond Company	84,605
C. H. Burgess and Company	95.11
Imperial Bank	93.54

Regina.—The bonded indebtedness of the city is $8,474,470. This does not include $1,092,566 of treasury bills part of which were disposed of in London, and which fall due on June 30th, 1915. The fixed charges required to meet the sinking fund and interest on the bonded debt amount annually to $613,554. The sinking fund and interest charges on the authorized but unsold bonds and consolidated stock amount to $172,559 annually, making a total of $786,103 from which is deducted $172,131, levied by way of frontage assessments on local improvement. This makes the present net annual fixed charges $613,971 of which the interest on the authorized debt is more or less contingent pending the sale of bonds unsold at the present time.

A sinking fund register has been put into operation. This record shows the amount required to be raised annually for sinking fund in addition to showing, at the end of any period, the amount that should be at the credit of the sinking fund as against the actual sinking fund accumulation.

Red Deer, Alta.—Tenders are being invited until June 21st for the following issues of 6 per cent. bonds: $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. The assessed value of land for taxation is $3,811,287, and the exemptions are $535,600. Improvements and personal property are not taxed. The city's debenture debt, including these issues, $380,272; less waterworks, $94,236; and local improvement debentures, $89,103, the net debenture debt being $196,931. The civic assets are: Real estate, $292,798; equipment, $17,262; bridges, sewers, cement walks, etc., $195,346; waterworks, $93,161. Red Deer has a population of 3,000, and its revenue from all sources is $96,381. The city pays 60 per cent. of water rates and $50 per hydrant to company to operate waterworks. The rate of taxation is: general, 6.5 mills; debenture, 7 mills; school, 4.5 mills; total, 18 mills. *The Monetary Times* is informed by Mr. A. T. Stephenson, secretary-treasurer, that the issuance of more debentures is not contemplated this year.

Vancouver, B.C.—The amount of the city's issued bonds maturing each year for the next twenty years is shown in the following table, together with sum total of outstanding bonds:—

Year.	General.	Local improvement.	Total.
1915	$ 60,000	$ 5,380	$ 65,380
1917	59,500	57,444	116,944
1918	......	137,708	137,708
1919	......	94,731	94,731
1921	......	19,319	19,319
1922	......	455,010	455,010
1923	385,000	2,148,514	2,533,514
1924	264,000	732,014	996,014
1925	......	336,273	336,273
1926	90,000	787,764	877,764
1927	230,000	615,429	845,429
1928	165,000	910,949	1,075,949
1929	145,000	159,446	304,446
1930	155,000	110,656	265,656
1931	589,759	20,963	610,722
1932	569,592	182,807	752,399
1933	......	1,024,197	1,024,197
1934	......	127,272	127,272
1935	......	15,793	15,793
1936	......	52,810	52,810
1937	70,000	......	70,000
1938	12,000	66,300	78,300
1939	250,000	37,865	287,865
1940	80,000	13,471	93,471
1941	80,000	......	80,000
1942	155,500	9,500	165,000
1943	244,000	28,000	272,000
1944	350,000	......	350,000
1945	572,500	71,436	643,936
1946	990,000	......	990,000
1947	585,000	31,501	616,501
1948	2,133,000	......	2,133,000
1949	1,397,000	......	1,397,000
1950	2,207,900	......	2,207,900
1951	2,818,000	......	2,818,000
1952	6,417,600	......	6,417,600
1953	4,727,800	..	4,727,800
	$25,803,151	$8,252,562	$34,055,714

MUNICIPAL BONDS AWARDED

Carleton County, Ont.—$20,000 5 per cent., to the Imperial Bank.

Toronto, Ont.—$25,000 to the Toronto Police Benefit Fund Committee.

Ottawa, Ont.—$100,000 to Messrs. Wood, Gundy and Company, Toronto.

Saanich, B.C.—$150,000 to Messrs. R. C. Matthews and Company, Toronto.

Hanna, Alta.—$10,000 7 per cent. 10-years, to Canada Bond Corporation, Toronto.

Welland, Ont.—$90,000 5 per cent., to Messrs. W. A. MacKenzie and Company, Toronto.

The Pas, Man.—$90,000 5 per cent. 20-years, to Messrs. G. A. Stimson and Company, Toronto.

Berlin, Ont.—$170,297 6 per cent. 3, 5, 10, 20 and 30-year, to Messrs. Wood, Gundy and Company, Toronto.

Cumberland Township, Ont.—$2,000 6 per cent. 15 instalments, to Messrs. Macneill and Young, Toronto.

East End Schools, Sask.—$12,000 7¼ per cent. 20 instalments, to Messrs. W. L. McKinnon and Company, Toronto.