

MUNICIPAL BOND MARKET

The Monetary Times' Weekly Register of Municipal Activities and Financing

The bank loans to municipalities in February were about \$3,500,000 higher than in the previous month and slightly larger than in December. They stood at the highest point during the past 19 months in October last, when they totalled \$47,316,076.

The following table gives the details of bank loans to municipalities:

Month.	Bank loans to municipalities.
1913—August	\$41,310,281
September	37,465,383
October	37,846,369
November	35,173,817
December	30,518,573
1914—January	29,301,620
February	30,372,854
March	31,890,843
April	30,168,812
May	33,689,577
June	37,260,571
July	36,372,334
August	39,664,534
September	44,338,873
October	47,316,076
November	44,706,055
December	38,256,947
1915—January	35,952,805
February	38,437,903

During January and February over \$6,000,000 of municipal bonds were sold in Canada and \$14,373,000 in the United States. The increase in bank loans to municipalities in February may have been due partly to municipal borrowing from the banks in advance of tax collections.

New Liskeard, Ont.—\$2,500 6 per cent. 15-years, to Messrs. Brent, Noxon and Company, Toronto.

Point Grey, B.C.—The temporary loan by law, amounting to \$400,000, has been passed by the council.

Humboldt, Sask.—\$6,517 6 per cent. 10-years local improvement bonds have been awarded to Messrs. A. H. Martens and Company, Toronto.

Aurora, Ont.—\$8,000 5½ per cent. 20-year bonds for electric light and town hall, have been sold to Messrs. A. H. Martens and Company, Toronto. There were 15 tenders received.

Fredericton, N.B.—The bill to authorize an annual assessment for school purposes by the city of Fredericton up to \$40,000 passed the committee stage of the provincial legislature.

Ingersoll, Ont.—Mr. W. B. Smith, town treasurer, informs *The Monetary Times* that the council decided not to accept any of the thirteen tenders received for its recent issue of bonds.

Quebec, Que.—The city of Quebec issue of \$2,125,000, which was awarded to Messrs. Kountze Bros., A. B. Leach and Company, and Emilius Jarvis and Company on joint account at \$97.079, attracted only that tender.

Vancouver, B.C.—At a special meeting of the city council there was sold an issue of \$1,118,947 10-year 4½ per cent. local improvement bonds to Messrs. Spitzer, Rorick and Company, Toledo, at 87.31, with accrued interest up to the time of delivery. The accrued interest, with the exchange rate in New York at present in favor of the city, brings the rate up to 88.10 net to the city, and this will bring the city approximately \$984,000 in cash.

The contract calls for the payment of \$500,000 cash and three equal instalments in thirty, sixty and ninety days. Originally the tender included a clause which made the completion of the contract subject to a war clause, but the finance committee and council favored the deletion of this clause.

Carroll S.D., Man.—For an issue of \$8,000 5 per cent. 20-year school bonds, Messrs. W. L. McKinnon and Company, Toronto, were the successful tenderers. The bids received by Mr. F. H. Carroll, secretary-treasurer, were:

W. L. McKinnon and Company, \$6,875 and accrued interest, free of all expenses at the bank.

C. H. Burgess and Company, \$6,705.60.

E. N. Moyer and Company, \$6,875.

L. Goldman and Company, \$6,851 and accrued interest.

H. O'Hara and Company, \$6,875 and accrued interest.

Macneill and Young, \$6,560 and accrued interest.

Brent, Noxon and Company, \$6,806 and accrued interest.

Savage and McGavin, \$6,640 and accrued interest.

T. R. Billett and Company, \$6,813.60 and accrued interest.

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

School Districts.—Shaunavon, No. 3228, \$15,000. E. F. Stedman, Shaunavon. Weardale, No. 817, \$1,800. J. A. McElmon, Kronau. Willmar, No. 3476, \$2,400. N. A. Smith, Willmar. White Wings, No. 3389, \$1,450. James Bird, Box 47, Hanley. Benson, No. 1933, \$3,000. R. S. Hainstock, Benson. Verulam, No. 3287, \$1,600. A. M. Carlile, Kerrobert. Comfort, No. 3316, \$1,600. O. A. Williams, Pambrum. Jura, No. 3303, \$1,600. N. Churchill, Ferland. Prussia, No. 3372, \$4,000. W. J. Denny, Prussia. Velhaven, No. 3398, \$1,600. H. T. Torkelson, Ratcliffe.

Rural Telephone Companies.—Glenavon, South, \$16,000. Geo. A. Moodie, Glenavon. Findlater, \$2,000. E. J. Topping, Findlater.

Villages.—Smiley, \$500. John T. Vallance, Smiley. Smiley, \$1,000. John T. Vallance, Smiley. North Regina, \$5,000. C. L. Wells, North Regina.

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

School Districts.—Arran, \$1,400. Thos. G. Terry, Arran; New Hazelton, \$1,600. G. W. Ames, Sunkist; Park Royal, \$1,200. F. B. Dawes, Rabbit Lake; Prince Albert, \$3,500. Garnet Coombes, Prince Albert; Jordan, \$1,500. J. S. Blakeley, Ernfold; Rock Creek, \$1,500. John MacKay, Polson; Roselea, \$1,800. J. W. Thomann, Readlyn; Friedenthall, \$1,500. Paul Seiferling, Francis; Antelope, \$1,500. V. W. Johnson, Lovernia; Radant, \$1,400. W. E. Barr, Cupar; Keebleville, \$1,800. P. J. Dirk, Fox Valley; Warminster, \$800. Byron Henderson, Outlook; Pinto Dale, \$1,500. P. Krauss, Billimun; Driscoll Lake, \$1,600. J. Hutchinson, Cadillac; West Marquis, \$1,200. J. Henry, Keeler; Cranich Lake, \$700. C. J. Roles, Sceptre; Kathleen, \$1,600. J. B. Sweeney, Sceptre; Deranagh, \$1,800. Robt. Anderson, Glasnevin.

Rural Municipalities.—Montmartre, \$10,000. A. J. Boyer, Montmartre.

Villages.—Bromhead, \$1,200. P. H. Rochsted, Bromhead. Towns.—Shaunavon, \$5,000 and \$3,000. E. F. Stedman, Shaunavon.

Regina, Sask.—Finance Commissioner A. W. Pool, when commenting on the new form of civic assessment, said:—"It was felt that a period of depression, such as the present, was an opportune time to re-adjust and place the assessment on a sound basis of actual realty values in normal times, and having so placed it, to endeavor to retain that basis of valuation. A number of ratepayers, selected as having knowledge of realty values, were circularized and invited to express an opinion as to the value of certain properties indicated in various portions of the city. The response to the invitation was fairly general and the majority of the opinions appear to have been based on careful consideration and expert knowledge, and are satisfactory from the point of view of the assessment department. The next step was the appointment of an assessment board of five members, four of whom are private citizens and not connected in any way with the civic administration. This board will, from the data supplied by the ratepayers and that in possession of the assessment department, make an initial assessment which will be thrown open to public criticism and suggestion, and which will then be revised and a final assessment made.

If it is found that the system is generally satisfactory, the method of giving effect to it in 1916 and following years, will be to send to each ratepayer, with his tax notice for the current year, a map showing unit values of the then assessment throughout the whole city, and inviting any criticism or suggestions, thus giving all concerned full information as to values and an opportunity to place on record any suggestions which they may care to make. It is hoped in this way to obtain an annual assessment giving general satisfaction to the ratepayers and at the same time to give the greatest possible publicity to the assessment figures.