MUNICIPAL BOND MARKET

The Monetary Times' Weekly Register of Municipal Activities and Financing

Walkerville, Ont.—A by-law to expend $26,000 for purchase of the street lighting system has received authorization.

Vernon, B.C.—A by-law under the local improvement plan to borrow $95,000 for sewers and under-drainage, will shortly be voted upon by the electors.

Regina, Sask.—Arrangements have been made by the city of Regina with the Bank of Montreal for a loan of $320,000, to be used for construction of improvements.

Bridgeburg, Ont.—Tenders are required for $2,500 5 per cent. ten instalment debentures. R. A. Land, clerk. (Official advertisement appears on another page.)

Alberta.—The following school districts have been authorized to borrow:—Lawndale, No. 3099, $1,600. O. M. Olson, Fairacres; Haycroft, No. 3103, $1,500. Geo. Evans, Bow Island.

Lambton County, Ont.—The Lambton county council at a special session has decided that it would spend $10,000 in helping in various ways for Britain to carry on her war against Germany.

Chatham, Ont.—By-laws providing for an expenditure of $90,000 for the installation of the hydro-electric system, and $2,000 for the purchase of a site for the Canadian Concrete Products Company, have been carried.

Enniskillen Township, Ont.—The auditor's report gives the following figures:—Cash on hand in bank, $7,823; collectors roll of 1913 uncollected, $47,881; uncollected taxes on county treasurer's books, $339; advances to drains, $3,256; advances to schools, $167.

Quebec, Que.—The revenue of the city for the six months ended October 1st, is estimated at $35,984 less than the corresponding period last year, by the city treasurer, when it should have been $20,000 in excess. On this total for the six months ended October 1st, $18,645 had to be collected for new sidewalks.

Toronto, Ont.—The civic works committee has been requested to recommend the city council to submit a by-law to the people at the next municipal elections for their consent to the issue of debentures to raise $1,734,465. The money is to be spent on water mains in North Toronto and other parts of the city, sewers and bridges and an asphalt plant for the works department.

Vancouver, B.C.—Stating that Vancouver had secured over a million dollars with which to tide the city over the next two or three months, Mayor Baxter explained that besides the $100,000 on hand from the taxes, it was expected to receive about $300,000 more before the last discount period has expired on December 1. $250,000 had been received from the Greater Vancouver Sewerage Board for work done and an overdraft of $750,000 had been allowed by the bank on the local improvement work closed up for which the bonds had not yet been sold.

Toronto, Ont.—The board of control at a recent meeting discussed the suggestion of Controller McCarthy that a friendly action be entered in the courts to ascertain whether the city or the hydro commission should bear the loss sustained by the untimely sale of the hydro debentures, which had been placed in the civic sinking fund. City Solicitor Johnston declined to express an opinion on the matter offhand, and intimated that the best plan would be to make an examination of the city minutes and other data before arriving at a decision.

Toronto, Ont.—Alderman Cameron's motion to authorize the city treasurer to issue short-term debentures, in amounts of from $10 and up, bearing interest at 5 per cent., redeemable in three years, brought a reassuring statement from Mayor Hocken. "There is no dearth of money. We have all we require," he said. "It will be many months, if at all, before the city feels the pinch. The plan proposed would be a good one if we were in need of the money, but when we have enough to carry out, or even to exceed the plans already laid down, I do not see that it is necessary to adopt this system."

Calgary, Alta.—The recommendation of Calgary's finance committee on a London offer to purchase debentures was:—"That the committee is in receipt of communication from the local manager of the Bank of Montreal, submitting offer from his London, England, branch to sell for the city some £50,000 of the city of Calgary's bonds at present in their hands, and in this connection the committee would recommend that the offer of the bank to sell the said £50,000 bonds on hand, carrying interest from the 1st of July, 1914, at 93 net to the city in London, be accepted, provided there is no deduction for commission or stamp duty, the proceeds of the sale to be paid to the city in London by October 15, 1914."

Victoria, B.C.—The city proposes to issue $350,000 treasury certificates. The issue may be made in notes of the denomination of $100, $500 and $1,000, to be offered at par, the proceeds to be utilized for the purpose of undertaking necessary works. The notes will be sold "over the counter." Among the bond issues now on hand, but unsold, is that for the city's loan for the new hospital, $225,000. Representations have been made to the city council to the effect that the provincial government is ready to advance $75,000 of the grant it agreed to make for the new institution and that, if the city can raise a similar amount, work on the erection of the buildings can be started. It is understood that $1,000,000 worth of treasury certificates which fell due recently have been renewed.

Newmarket, Ont.—A by-law to authorize an agreement made between the hydro-electric power commission of Ontario and the corporation of the town of Newmarket and other municipal corporations, for the construction, equipment and operation of an electric railway under "The Hydro-Electric Railway Act, 1914," will be voted upon October 19th. The total amount of debentures to be issued by the respective municipalities is $4,346,938, divided as follows:—Township of Scarborough, $565,714; township of Markham, $803,939; township of Whitchurch, $488,152. township of Pickering, $578,115; township of Uxbridge, $227,901; township of Whitby, $554,619; township of Reach, $235,722; village of Markham, $48,762; village of Stouffville, $75,281; village of Port Perry, $113,308; Newmarket, $266,986; Uxbridge, $204,665; Whitby, $183,774.

Hamilton, Ont.—The city's expenditure from January 1 to September 30 of the present year amounted to $1,290,657.48. With only a few exceptions, the expenditure was less than appropriation. The appropriation for the works department was $155,000, with expenditure of $267,000. This latter amount will no doubt be reduced when items charged to other departments have been paid for. The appropriation for printing and advertising was exceeded by nearly $2,000. The total expenditure of the civic investigation committee was $1,198. The east end fire station also shows expenditure considerably in excess of appropriation; $5,885 was appropriated, but the expenditure was slightly over $11,000, and the building is not yet ready for service. A balance of $135 from the appropriation for the repairs to high level bridge on hand at the time of the last financial statement was absorbed together with an additional $400. From the appropriation of $29,000 for charity, the sum of $25,000 has been expended, the demand for charity having been much greater than in former years.

Hamilton, Ont.—After much undesirable delay and discussion by board of control and council members for several weeks, Mr. W. T. Southam has withdrawn his offer to purchase $250,000 city debentures, in connection with work on the M'Kittrick survey. This is Mr. Southam's letter:—"In view of the impression endeavored to be created in certain sources that this company is trying to take advantage of the city because of the large amount of unemployment among the laboring people in the city, I have been instructed to withdraw my offer. In actual dollars and cents, what we proposed doing to relieve distress would have entailed a loss to this company of approximately $175,000, and we certainly thought that the city would at least pay a considerable portion of that loss. That loss is made up as follows:—Loss on debentures, at least 6 points, $15,000; interest at 4½ per cent. on $250,000 of debentures for probably five years before a reasonable development could take place, $56,250; past experience would show that this work could be done by the company at least 25 per cent. cheaper than the city, without taking into consideration any loss through employment of inexperienced relief labor, $62,500; the proposed subscription of $40,000 so that the new hotel could be commenced, $40,000; total, $173,750. We cannot afford to bear all this loss to relieve the distress in the city, much as we would like to do so."

Montreal, Que.—Montreal's expenditure from January 1 to September 26, totals nearly $22,000,000, as shown by a