## MUNICIPAL BOND MARKET

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

The following table, compiled by *The Monetary Times*, shows the volume of bank loans to municipalities since January, 1915:—

| | 1915. | 1916. | 1917. | 1918. |
|---|---|---|---|---|
| January ... | $35,952,802 | $32,015,371 | $24,487,272 | $40,015,466 |
| February .. | 38,437,903 | 35,149,915 | 26,121,324 | 43,535,628 |
| March ..... | 41,227,449 | 38,649,462 | 29,877,911 | 50,652,061 |
| April ..... | 43,031,360 | 44,371,050 | 35,931,996 | 55,685,350 |
| May ...... | 43,948,436 | 43,924,036 | 39,700,191 | 57,728,226 |
| June ...... | 46,889,816 | 46,773,032 | 42,757,673 | 58,000,424 |
| July ...... | 44,029,446 | 42,385,096 | 43,989,207 | 56,589,173 |
| August .... | 46,020,730 | 39,882,811 | 43,940,176 | 56,662,931 |
| September . | 43,928,331 | 38,708,745 | 42,721,563 | 47,977,472 |
| October ... | 45,682,230 | 37,613,530 | 41,204,781 | 46,275,106 |
| November . | 41,064,550 | 32,945,963 | 36,459,598 | 40,865,358 |
| December .. | 30,878,028 | 24,056,797 | 36,353,039 | 30,684,052 |

**Trenton, Ont.**—Owing to a typographical error in *The Monetary Times* last week the notice of a sale of $7,000 6 per cent. bonds was placed under the heading of Toronto.

**Maisonneuve, Que.**—City Commissioner DeSerres has given notice of his intention to propose a by-law providing for a loan of $3,300,000 with which to pay certain debts of the city of Maisonneuve, now a part of Montreal.

**Lanark County, Ont.**—Messrs. A. E. Ames and Co., of Toronto, have purchased a block of county of Lanark bonds, amounting to $100,000. They bear 5½ per cent., and are payable in 20 instalments. The money is to be spent for good roads.

**Renfrew, County, Ont.**—The county council at a meeting last week passed a by-law for the issuance of debentures to the extent of $20,000 to be spent on good roads this year. This will be in addition to the balance of $9,000 remaining from last year's allotment for the purpose.

**Fredericton, N.B.**—The Fredericton council has committed itself to a permanent paving policy which will entail an expenditure not to exceed $200,000, and extending for a period not more than five years, which will be financed by an issue of serial bonds extending over a period of 15 years and bearing interest not exceeding 6 per cent. per annum.

**Brantford, Ont.**—City Treasurer Bunnell informs *The Monetary Times* that the debentures in connection with the by-laws recently passed will not be issued in any event until about the close of the current year, as arrangements have been made to provide funds for any moneys in the meantime. The works have not yet been commenced and not likely to be for some weeks. It is his opinion that in future the city can dispose of any bonds locally, rather than go into the public market.

**Burnaby, B.C.**—Nearly one and three-quarter million dollars is the reduction in the assessment roll of the municipality of Burnaby for the coming year. The total assessment amounts to nearly sixteen millions, which, with exemptions of about a million, brings the net assessment to fifteen millions in round figures. There are about four and a-half millions worth of improvements in the municipality, according to the figures submitted by the assessor at the municipal council meeting.

**Toronto, Ont.**—Sealed tenders will be received up till February 14th, 1919, for the purchase of $650,000 bonds, issued for Hydro-Electric purposes. The bonds are payable both as to principal and interest in gold, in Toronto and New York, and carry interest at the rate of 5½ per cent. per annum, payable half-yearly on January 1st and July 1st, the first half-yearly instalment of interest being due and payable on July 1st, 1919. The advertisement, which appears on another page of this issue, gives full particulars.

**Edmonton, Alta.**—The $20,750 7 per cent. school debentures, of which particulars were given in *The Monetary Times* of January 17th, were awarded as follows: Block No. 1, Rural, 10-year, $9,000, awarded to Dominion Loan and Securities Co., Ltd., at 99.76. Block No. 2, Rural, 10-year, $6,300, Block No. 3, Rural, 12-year, $2,250, Block No. 5, Rural, 15-year, $1,000, Consolidated School District Etzikom, $1,800, all four blocks being awarded to W. L. McKinnon and Co., at 99.88. Block No. 4, Rural, 5-year, $400, awarded to the Manufacturers' Insurance Co., at 99.50.

**Toronto, Ont.**—From present indications it would appear that the city's current expenditure this year would approximate $27,000,000. On the other side of the ledger, however, there are credits which may help to a considerable extent. Last year debentures to the amount of $2,740,683 matured. This year the amount of debentures maturing will be $3,154,938. The debt charges which last year amounted to the large sum of $6,479,954 should, therefore, decrease to some extent this year. As things look at present the tax rate will be even larger than it was last year, when it was 30½ mills. This can be reduced, however, by adopting a different method of financing to that of last year, when war expenditures were met by the current taxes instead of by debentures as proposed under the original policy.

**Edmonton, Alta.**—The city is still in the awkward position that, while it has brilliant prospects for the future, it cannot collect enough money at the present time to pay its current expenses. There is plenty of money due to the city, but it cannot be got by any method which has yet been devised. There is a sum of $1,500,000 in arrears from the year 1918, and the sum of $6,000,000 due in arrears altogether. If the municipality had only a part of these sums it would be on easy street. An appeal has been made to the local government and it is entirely probable that some relief can be granted and assistance extended. Hon. A. G. Mackay, minister of municipalities, has the subject under advisement on behalf of the government and says that something will soon be done.

**Saskatchewan.**—The following is a list of authorizations granted by the Local Government Board from January 20th to January 25th, 1919:—

Rural Telephone.—Ethelton, $700 15-years not ex. 7¼ per cent. annuity.

School Districts.—Hubbard, $5,000 10-years not ex. 8 per cent. annuity. Tuscola, $2,500 10-years not ex. 8 per cent. annuity.

Town.—Ogema, $1,500, building a fire wall, not ex. 7½ per cent. annuity.

The following is a list of debentures reported sold from January 20th to 25th, 1919:—

School District.—Warmley, $750; Regina Public School Board Sinking Fund Trustees.

Rural Municipality.—Oakdale, $3,846.16; Tom Valance.

**Three Rivers, Que.**—The following is a list of tenders for the issue of bonds of which mention was made in these columns last week:—

| | |
|---|---|
| J. L. P. Mercier, notary, Quebec ........... | 99.25 |
| J. Spenard, Quebec ........................ | 99.01 |
| A. E. Ames and Co., Toronto .............. | 98.35 |
| H. McCrea, Toronto ...................... | 98.25 |
| Foster, Barrett and Co., Rupert and Low, Montreal ......................... | 98.21 |
| H. R. Wood and Co., Montreal ............ | 98.17 |
| Dominion Securities Corporation, Toronto .. | 98.10 |
| Versailles, Vidricaire and Boulais, Montreal | 98.06 |
| Credit Canadien, Inc., Montreal ........... | 97.79 |
| Beausoleil, Ltd., Montreal ................ | 97.15 |
| Notaire Trudelle, Quebec .................. | 97.00 |
| Tender refused not accompanied by cheque, Æmilius Jarvis and Co., Toronto ...... | 99.47 |

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Grey County Council has decided to spend $120,000 on its roads. The Wellington County Council plans the erection of 15 bridges, while the Simcoe County Council has appropriated $150,000 for good roads. Peel County will spend $50,000, and Kent County is also planning to improve its highways.