

MUNICIPAL FINANCING

Saskatoon Has United States Offer—School Boards Experience Difficulty

At a special meeting of the Saskatoon city council this morning Mayor Harrison stated that he had tentatively sold \$500,000 of city bonds to a prominent firm of Chicago bankers. He also had an option on \$400,000 more.

City Clerk Kent, of Hamilton, states that it is time a halt was called on the issuing of debentures for any civic works but those absolutely necessary. He says that it is proposed to float a large issue in January, and thinks some of the work is not pressing, and that Hamilton's credit is likely to become affected if this sort of thing continues. Mayor Allan agrees.

Mayor Frink stated at a council meeting that the city of St. John, N.B., had authorized bond issues to the amount of \$130,207 this year, and in addition had to provide for \$65,000 carried over on a certificate of indebtedness from last year. Some deductions, he added, would be made. Bond issues had been authorized as follows:—Water service, \$32,200; sewers, \$21,300; ferry and harbors, \$7,288; new street plant, \$12,500; motor truck, \$5,500; street paving, \$51,419; and in spite of the condition of the money market an issue of \$200,000 worth of bonds will have to be made.

Local Investors Have Opportunity.

Guelph's finance committee are endeavoring to dispose of the debentures they have for sale to local investors. The debentures will be issued in lots from \$100 up to \$1,000, so that the small savers may have an opportunity to acquire them. If the citizens appreciate the idea the whole issue of about \$60,000 will be disposed of.

Transcona, Man., have not as yet disposed of its issue of \$51,000 debentures. Mr. Sandford Evans, of the Royal Canadian Agencies, has been appointed financial agent for the town.

The following table shows the amount of debentures and stock of Vancouver outstanding at the different rates of interest:—

At %	General.	Local Improvement.	Total.
6	\$ 320,000	\$ 320,000
5	315,000	\$ 187,100	502,100
4	18,869,851	1,897,301	20,767,152
3½	921,500	921,500
Total ..	\$20,426,351	\$2,084,401	\$22,510,752

School Boards Meet Difficulties.

Moose Jaw school board will sell their debenture issue of \$140,000 for the Public schools and \$10,000 for the collegiate in Western Canada. Owing to the stringency in the money market in Eastern Canada, the board has decided to adopt this course and the debentures will be advertised locally. The school board debentures bear 5 per cent., and will be sold in \$1,000 lots at par. In all probability the life of the debentures will be made according to the desire of the investing public.

The sale of the debentures recently issued by the Protestant board of school commissioners of Montreal has not yet been completed.

A purchase of Bredenburg, Sask., school bonds was made by the Western School Supply Company of Regina.

In European Markets.

That Holland offers a splendid market for Canadian municipals is the statement of Mr. Van Wyck, special correspondent of several Dutch newspapers and a son of the president of the Utrecht Bank. He is touring Canada. "I am sure," he said, "that Toronto, Montreal and other Canadian cities, issuing large loans, could find plenty of money in Amsterdam, Rotterdam, and The Hague. These offer a better market, I should say, than does London, on account of the large number of thrifty small investors. The cities of the Netherlands have no difficulty in financing, with bonds bearing only 3 and 3½ per cent."

The following are cable quotations from London on Canadian bonds:—

British Columbia (Province), 1917, 4½ per cent., 99 to 101.
Dominion of Canada Loan, 1938, 3 per cent., 82 to 84.
Newfoundland Sterling bonds, 1941, 3½, and 1951, 3½ per cent., 83 to 85.
Newfoundland Sterling bonds, 1947, 3 per cent., 73 to 75.
Nova Scotia, debentures, 3½ per cent., 83 to 85.
Quebec (Province), (Issued in Paris), 1919, 4½ per cent., 99 to 101.
Quebec (Province), Sterling bonds, 1928, 4 per cent., 95 to 97.

Saskatchewan bonds, 4 per cent., 93 to 95.
Ontario registered stock, 1946, 3½ per cent., 78 to 80.
Calgary debentures, 1930-42, 4 per cent., 91 to 93.
Quebec City, 1923, 4 per cent., 95 to 97.
Ottawa, 1926-46, 4 per cent., 91 to 93.
Quebec City, 1914-18, 4½ per cent., 99 to 101.
Saskatoon, 1938, 5 per cent., 99 to 101.
Toronto, 1919-20, 5 per cent., 100 to 102.
Toronto, 1921-28, 4 per cent., 93 to 95.
Toronto local bonds, 1913, 94 to 96.
Toronto, 1929, 3½ per cent., 85 to 87.

BOND TENDERS INVITED

Monetary Times' Weekly Register of Information for Bond Dealers and Municipal Officials

Galt, Ont.—A waterworks by-law to raise \$70,000, and one for storm drainage was carried.

Lloydminster, Sask.—Until July 14th for \$5,000 6 per cent. debentures. H. C. Lisle, secretary-treasurer.

Halifax, N.S.—Tenders will be received up to July 28th for debentures totalling \$299,750. W. L. Brown, city treasurer.

Milestone, Sask.—Tenders are desired for \$5,000 6 per cent. 20 instalment debentures. A. W. Garnet, secretary-treasurer.

Rivers, Man.—Up to July 15th for \$20,000 6 per cent. twenty instalment public work debentures. C. Howard, secretary-treasurer, Rivers.

Welland County, Ont.—Until July 15th for \$100,000 4½ per cent. 30-year highway improvement debentures. R. Cooper, county clerk, Welland, Ont.

Lumsden, R.M., No. 189.—Up to July 21st for \$12,000 6 per cent. 20-year local improvement debentures. (Official advertisement appears on another page).

Collingwood, Ont.—Up to July 15th for \$54,000 debentures. A. D. Knight, town treasurer, Collingwood. (Official advertisement appears on another page).

North Bay, Ont.—Up to August 4th, 1913, for \$321,500 debentures. M. W. Flannery, treasurer, North Bay. (Official advertisement appears on another page).

Ottawa, Ont.—Up to August 28th for \$1,164,706 debentures. Tenders to be addressed Chairman, Board of Control. (Official advertisement appears on another page).

Calgary S.D.—Until July 15th for \$750,000 5 per cent. 40 instalments school debentures. A. T. Jewett, secretary-treasurer. (Official advertisement appears on another page.)

Snipe Lake Rural Municipality No. 259, Sask.—Until July 14th for \$5,000 6 per cent. 20-year road construction debentures. Maitland Barkwell, secretary-treasurer, Richlea P.O.

Parry Sound, Ont.—Up to July 15th for \$25,000 5 per cent. 20 instalments, \$25,000 5 per cent. 30 instalments. E. E. Armstrong, clerk. (Official advertisement appears on another page).

Goose Lake, (Roblin), S.D., No. 1283, Man.—Up to July 20th for \$5,500 6 per cent. 20 instalment debentures. C. Bryden, secretary-treasurer, Roblin. (Official advertisement appears on another page).

DEBENTURES AWARDED

Brandon, Man.—\$214,926, to Imperial Bank.

Windsor, Ont.—\$123,000 5 per cent., to Mr. E. I. Scully, Windsor.

Pense, R.M., Sask.—\$5,000, to Messrs. Nay and James, Regina.

St. Agnes R.C., S.D.—\$20,000 to Messrs. Nay and James, Regina.

Craton, R.C., S.D.—\$30,000, to Messrs. Nay and James, Regina.

Grey S.D., Man.—\$7,000 6 per cent. 14 years, to Messrs. H. O'Hara and Company, Winnipeg.

Rudy R.M., Sask.—\$10,000 6 per cent. 20 years, to Messrs. H. O'Hara and Company, Winnipeg.

Whitemouth S.D., Man.—\$5,000 6 per cent. 20 years, to Messrs. H. O'Hara and Company, Winnipeg.

Amherst, N.S.—\$75,000 5 per cent. 30 years, to Messrs. J. C. Mackintosh Company, and F. B. McCurdy and Company, Halifax.