

MUNICIPAL BOND MARKET

The Monetary Times' Weekly Register of Municipal Activities and Financing

Walkerville, Ont.—Tenders are being called for an issue of \$8,292 bonds.

Renfrew, Ont.—Tenders close to-day for an issue of \$10,467 5 per cent. 27 and 30-year bonds.

Redcliff, Alta.—A by-law to borrow for current expenses from the Royal Bank has been passed.

St. Lambert, Que.—Taxpayers are to have an opportunity to vote on a by-law to borrow \$200,000.

Maisonneuve, Que.—The power to borrow \$600,000 for 20 years has been granted by the provincial legislature.

Trail, B.C.—A by-law asking permission to borrow \$10,000 at 6 per cent. against taxes, etc., has been passed.

Point Grey, B.C.—The council has decided not to purchase \$176,000 school bonds offered them to net 6½ per cent.

Sydney, N.S.—The city's bonded debt at December 31st amounted to \$1,406,000; the sinking funds total \$314,153. Municipal assets stand at \$1,824,430, and the liabilities at \$1,706,000.

Albion, B.C.—An issue of \$27,500 6 per cent. bonds of the city is being handled by the Canadian Financiers Trust Company, Vancouver, the city's fiscal agent.

Cochrane, Ont.—For the issue of \$5,500 bonds the tenders were: C. H. Burgess & Company, Toronto, \$5,119; Brent, Noxon & Company, Toronto, \$5,311; R. C. Matthews & Company, Toronto, \$5,142.50.

Windsor, Ont.—By-laws providing for tax exemption to Maxwell Motor Company, to purchase a lot for railway switches, costing \$1,500, and an expenditure of \$15,000 on fire prevention appliances, have been carried.

Moncton, N.B.—The city is applying for provincial authority to issue bonds for the following purposes:—sewers, \$65,000; pavement, \$50,000; construction of permanent sidewalks, \$10,000; land and buildings, \$22,000.

Truro, N.S.—On March 6th the ratepayers voted on the following expenditures:—(1) To retire bonds maturing August 4th, 1916, \$15,000; (2) over-expenditure construction Willow Street school building, \$7,600; (3) over-expenditure construction sewers and drains, \$1,100.

Yorkton, Sask.—The annual returns show that the city has assets totalling \$1,056,979, this being a surplus of \$195,659 over liabilities. The revenue account shows expenditures of \$116,892 and income of \$150,120. Bonds outstanding total \$702,874, including \$47,701 unsold.

British Columbia.—In British Columbia, in the event of a surplus appearing to the credit of the sinking fund in respect of any debt of the municipality, the council may pass a by-law reducing the levy for the succeeding year, or for any number of succeeding years, so that no more will be collected than is necessary. Before any such by-law takes effect, however, the council must obtain the consent of the lieutenant-governor in council, and in doing so must set forth all the circumstances and show the nature of the investment which is returning to them the higher rate of interest.

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

School Districts.—Schiller, \$800. Franz Hoebbel, Quinton; White Heron, \$1,200. Jas. Landie, Kerrobert; Keynote, \$1,600. A. Zahn, Prussia. Spruce Lake, \$800. R. Bowes, Turtleford; Lecoq, \$1,000. A. D. Legare, Lecoq; Saltburn, \$1,600. W. Gittins, Saltburn; Grampian, \$1,600. E. Brougham, Pennant; Bratts Lake, \$1,200. C. Stice, Box 422, Regina.

Rural Telephone Companies.—Victor, \$1,000, Section 22. J. H. Smith, Box 24, Nutana; Marienthal, \$13,000, Section 40. A. G. Vinge, Torquay.

Village.—Abbey, \$1,000. J. E. Cairns, Abbey.

Saskatchewan.—The provincial local government board since its inception have dealt with 71 authorizations to five cities—Moose Jaw, Regina, Saskatoon, Weyburn and Swift Current—for various purposes aggregating \$4,633,601.47. Thirty-six authorizations have been granted to 31 towns, aggregating \$646,156.10 for water, sewer, fire protection and other public improvements; 35 applications from as many

villages, aggregating \$103,800, have been dealt with; and 33 rural municipalities have been authorized to borrow sums aggregating \$201,500 for the construction of roads. Five hundred and thirty-seven school districts have received permission to erect and furnish schools amounting to \$1,626,925; and 211 rural telephone companies have received authorization, aggregating \$1,179,350, for the purpose of constructing rural telephone systems. These make a total of 923 authorizations to all classes of local authorities, with an aggregate authorization of \$8,391,332 bonds.

Hamilton, Ont.—The civic estimates of the 1916 revenue and expenditure are as follows. A tax rate of 21 mills is expected to produce a total of \$1,651,986, revenue being made up as follows:—Debenture rate, \$118,906; general rate, \$943,089; separate school rate, \$34,229; public school rate, \$373,812; collegiate institute rate, \$72,007; technical school rate, \$32,003; library board rate, \$38,970; parks board rate, \$38,970.

Special rates recommended by the board of control include those of the International Harvester Company, five-tenths mills; the Hamilton Steel and Iron Company, nine-tenths mills, and the Manufacturers' annex, one and two-tenths mills.

Outstanding taxes are as follows:—1912, \$287,193, \$41,593; 1914, \$132,205; 1915, \$373,244.

The estimated expenditure for 1916 totals \$2,640,456. Of this amount \$1,073,303 is charged to controllable expenditure and \$1,567,153 to uncontrollable expenditure.

Vancouver, B.C.—Comptroller Baldwin's report shows that the city's capital assets, as represented by sundry properties, general hospital advances, capital account advances on local improvements and taxes assessable for these betterments, together with the sinking fund assets, amount to \$45,429,138, and arrears of taxes, water rates and various fees receivable bring the total up to \$49,619,520.

In the liability statement appears an amount of \$832,000 treasury notes, but there is a sum of \$300,816.03 in the reserve fund toward meeting these notes.

The revenue surplus at the end of 1914 was \$328,458, but the net deficit on the 1915 current account was \$56,099, and as this has been charged against the revenue surplus, that has been reduced to \$272,359.

The deficit in 1915 on the general revenue was \$137,016, but there was a surplus on the waterworks of \$80,917, leaving the net deficit of \$56,099.

Capital funds have been reduced by some \$410,000 from the previous figure of \$2,410,000.

Advances for expenditure on local improvements stand at \$518,552. At the beginning of 1915 they stood at \$1,623,000.

Saskatoon, Sask.—Commissioner Yorath informed the council that Sir Frederick Williams-Taylor, general manager of the Bank of Montreal, was prepared to assist the separate school board in their predicament provided he could be shown that the interests of the bank would be properly safeguarded. At the same time he stated that the board should obtain such assistance from the bank which was previously financing its account.

The only suggestion which the Commissioner could make to the general manager to secure any amount which might be advanced by his bank for the payment of interest was that the city pay the receipts from separate school board tax levies to the bank instead of to the board until such time as the loan is fully paid off.

This suggestion appeared satisfactory, as far as the present payment of interest is concerned, but Sir Frederick Williams-Taylor requested to be informed that provision would or could be made for the future payment of interest. He did not wish, by making payment of the interest now past due, to create a precedent whereby his bank might be expected to make further payments in the future.

Edmonton, Alta.—Mayor Henry, addressing the board of trade, used the following figures: The total debenture debt of Edmonton, he said, was \$26,150,811, made up as follows: General, \$10,947,192; local improvements, \$4,070,162; utilities, \$9,650,878; sinking fund, \$2,161,394; net debt, \$22,506,394; school debt, \$3,643,443.

A comparative table showed how the total debt mounted up in the past eight years starting with \$2,000,000 in 1907. The civic debt increased 100 per cent. in 1913, jumping from \$11,972,802 to \$22,251,790 in twelve months. At the time of the amalgamation Edmonton took over \$803,509, the Strathcona debt. The city has \$4,052,952 invested in local improvements, which includes sewers, water mains, plank and concrete sidewalks and boulevards.