MUNICIPAL BOND MARKET

The Monetary Times' Weekly Register of Municipal Activities and Financing

Newmarket, Ont.—The town has sold an issue of $15,000 6 per cent. bonds to Messrs. A. E. Ames and Company, Toronto.

Moncton, N.B.—The city's bill to issue bonds has received provincial sanction.

Stratford, Ont.—The electors are to vote on a by-law to wipe out $7,000 floating debt on the hospital.

Peterboro, Ont.—The by-law authorizing the borrowing of $18,000 for waterworks has been passed by the city council.

Blenheim, Ont.—A by-law is to be voted upon by the taxpayers on May 10, to raise $14,000 for hydro-electric purposes.

Lethbridge, Alta.—The city's issue of $123,000 treasury notes has interested some Toronto bond houses, who are negotiating for the purchase of same.

Hamilton, Ont.—City Clerk Kent is making an offering of $100, 4½ per cent. instalment debentures to local investors, and has received some applications for small amounts.

Berlin, Ont.—The assessment of Berlin is over $11,000,000, assessed at 65 per cent. of actual value. The net debenture debt is $672,000. The population is 19,000 and the municipality's assets $2,656,000. An issue of $12,000 bonds of this city has been awarded to Messrs. Jarvis and Company, Toronto.

Saskatchewan.—The following bonds have been purchased by Messrs. O'Hara and Company, Toronto:—Success Rural Telephone Company, $5,800, 8 per cent., 15-instalments; Findlater Rural Telephone Company, $2,000, 8 per cent., 15-instalments; Dumas-Kennedy Rural Telephone Company, $2,000, 8 per cent., 15-instalments.

Hamilton, Ont.—As there will be an overdraft on capital account of about $75,000, and liabilities of about an equal sum, debentures for about $200,000 will be issued by the local hydro-electric commissioners. Whether the board shall go to the legislature or ask the ratepayers for permission to issue the debentures has not been decided.

Edmonton, Alta.—The city sold $1,000,000 notes on April 1st. These were for one year, bore interest at 5 per cent. and were sold on slightly less than a 6½ per cent. basis, so Mr. F. Burnhouse, city treasurer, informs *The Monetary Times*. It is learned from another source that a United States bond house had previously been negotiating for the purchase of $3,000,000 of the city's treasury notes, but did not conclude negotiations.

Ottawa, Ont.—Regarding the recent issue of $1,000,000 5 per cent. one-year short-term notes sold in New York, Mr. H. L. Corbett, city treasurer, informs *The Monetary Times* that the city received as a premium on the exchange, the sum of $3,1245, or a rate of 5-16, but having to pay the interest semi-annually, 1-16 of this, or $625 would be taken off the interest on the $25,000 for interest for the first six months, consequently, the rate would be 99¾.

Brantford, Ont.—City Treasurer A. K. Bunnell's statement for March shows that the civic expenditure has been $231,335.12, while the income for the same period was $221,940.49. The principal source of income was the sale of debentures, which brought to the city coffers $172,645, while a special loan resulted in $36,000 being realized. A block of $150,000 5 per cent. 30-year bonds was sold in February to Dominion Securities Corporation. The difference between that amount and $172,645 represents the price of a lot sold to another bond house some months ago and which were not all paid for at the time of sale.

Dartmouth, N.S.—For an offering of $160,350 5 per cent. 25-year bonds, of which $150,000 are to retire ferry bonds and the balance for school and water purposes, six bids were received. That of the Nova Scotia Trust Company, of Halifax, being successful. The bids were as follow:—

Dominion Securities ..	94.025	
F. B. McCundy and Co. and J. C. McIntosh and Co.	96.40 / 97.05	(30 day option on $80,000)
H. N. Bradford	97.63	
Eastern Securities	97.57	
Sterling Securities	98.07	(on $40,000)
Nova Scotia Trust Co...	97.81	

Toronto, Ont.—The following figures appear in a report issued to the board of control by city treasurer Patterson:—Gross bonded debenture, debt, December 31, 1914, $75,249,388.03; debenture issues authorized, $11,895,748.11; gross debt, $87,145,136.14; bonded debt exempt from borrowing power, $33,159,130.36; authorized debt exempt from borrowing power, $7,542,711.21; net debt as to borrowing power, $46,443,294.57; limit of borrowing power, $49,710,606.

That part of the debt which does not affect borrowing power consists of sums owing for various projects, mostly revenue producing, such as waterworks, hydro electric commission, and civic railways. It also includes certain local improvement debentures. In setting forth the powers of the city with reference to borrowing, Mr. Patterson states that the municipality can borrow an amount not exceeding 12½ per cent. of the assessed value of the whole of the rateable property in the city up to the first $100,000,000, and 8 per cent. of the assessed value in excess of $100,000,000. On the foregoing basis, the city's borrowing powers are worked out as follows:—Assessment, 1915, $565,132,579; 12½ per cent. on $100,000,000, $12,500,000; 8 per cent. on $465,132,579, $37,210,606; limit of borrowing power, $49,710,606; debt, exclusive of exemptions, $46,443,295; margin, $3,267,311.

Waterloo, Ont.—For the following issues of bonds: $63,323 5¾ per cent. 15-years for pavements, $5,878 5¾ per cent. 20-years for local improvements, $5,853 5¾ per cent. 30-years for sewers, and $6,000 5½ per cent. 20-years for extension of waterworks the town received thirteen bids as below:——

Firm.	Price offered.
A. E. Ames and Company	$82,817.45
Wood, Gundy and Company	82,725.00
Brent, Noxon and Company	82,511.00
C. H. Burgess and Company	82,733.41
Canada Bond Corporation	81,973.00
Dominion Securities Corporation	82,813.65
Macneill and Young	82,701.00
W. A. Mackenzie and Company	82,474.00
Æ. Jarvis and Company	82,020.12
G. A. Stimson and Company	81,874.00
Murray, Mather and Company	82,506.45
W. L. McKinnon and Company	81,460.84
C. Meredith and Company	81,995.80

The tender of Messrs. Ames and Company, Toronto, was successful.

Edmonton, Alta.—Amendments have been made to the various city charters by the provincial legislature in regard to school taxes. All taxes collected by a city assessor for school purposes, and all moneys borrowed for such purposes, must be kept by the council in a separate account and deposited in a chartered bank, and must be paid only to the school district having rights thereto or in repayment of principal or interest of school loans. On or before the 15th day of February in each year each public and separate school district must furnish to the council an estimate of the amount that the trustees deem necessary for the expenditure of the school district for the current year, and this amount must be paid by the council to the school district in four equal instalments, on the last day of each of the months of March, June, September and December in such year. The estimates for the present year must be furnished on or before the first day of May, and must be paid by the council to the district having rights thereto in four equal instalments on the last day of June, August, October and December. In the event of the council failing to pay such amount to any such school district on the aforementioned due dates, a debt for the amount or amounts so unpaid shall thereupon become due and payable by the city to such school district.

Edmonton, Alta.—According to the city's annual report, the total liabilities are $31,974,000. The assets, in the statement, balance the liabilities, but include $829,000 in revenue deficits in the street railway, waterworks, stores and works, and telephone departments. The statement of liabilities and assets is as follows:—Liabilities, debenture issues, $24,685,169; treasury notes, etc., $907,412; bank loans, $3,000,000; accounts payable, including sundry creditors, $400,000; school boards, $404,000; and public library, $27,528, $840,782; accrued interest and redemption on debentures and bonds, $1,179,911; guarantee deposits, including deposits made by telephone and light user, $56,279; reserves for insurance, clear, water basin, sewer plant, underground construction of