MUNICIPAL BOND MARKET

The Monetary Times' Weekly Register of Municipal Activities and Financing

Sackville, N.B.—The town has asked provincial sanction to an issue of debentures.

Mahone Bay, N.S.—An issue of $18,000 school debentures has been sold to local investors.

Saltfleet Township, Ont.—An issue of $12,000 school debentures has been authorized by the council.

Toronto, Ont.—The Ontario Workmen's Compensation board has purchased a few bonds, but not from municipalities direct.

West Vancouver, B.C.—An issue of $6,000 5½ per cent. 20-year bonds for ferry purposes has been authorized by the provincial municipal department.

Ottawa, Ont.—The city is desirous of obtaining provincial sanction to the issuance of bonds, amounting to $788,000, without submitting by-laws to the electors.

Saanich, B.C.—The waterworks by-law to issue $375,000 5½ per cent. 30-year bonds has received the provincial municipal department's approval, as also has a loan of $100,000.

Walkerville, Ont.—Bids ranged from 96.71 to 98.06 for the issue of $79,238 5 per cent. 10-year debentures. Messrs. Æmilius Jarvis and Company, Toronto, were the purchasers.

Salmon Arm District, B.C.—A certificate of approval, to the issue of $2,500 6 per cent. 20-year debentures for an agricultural association grant, has been issued by Inspector Baird.

Oak Bay, B.C.—Local improvement by-laws, involving the issuance of $111,697 5½ per cent. 10-year debentures, have received the provincial municipal department's certificate of approval.

Red Deer, Alta.—Mr. A. T. Stephenson, secretary-treasurer, informs *The Monetary Times*, by-laws for the issuance of $3,200 bonds for construction of boulevards and $2,000 for exhibition buildings, were defeated.

London, Ont.—Provincial sanction to two by-laws to issue $9,000 for bridge purposes and $60,000 of the London and Port Stanley Railway Company, without referring them to the electors, is desired by the city.

St. Catharines, Ont.—The deficit arising from the sale of bonds at a discount by the city during 1914 and 1915, amounts to $32,000 and the authority of the Ontario legislature is being sought to issue bonds for that amount.

Regina, Sask.—The further purchase of $285,000 5 per cent. debentures of the city by Messrs. Wood, Gundy and Company, Toronto, is a feature of the bond market this week. During January this house acquired $689,000 of Regina's debentures.

Victoria, B.C.—The city has sold to the Dominion Securities Corporation, Toronto, in conjunction with Wm. A. Road, New York, an issue of $1,000,000 of 3-year 5 per cent. notes. The securities are being offered privately by the bankers to yield 5½ per cent.

London, Ont.—Nothing further has been done towards disposing of the 1,000,000 5 per cent. 3-year debentures, recently offered for sale. The city has not offered to dispose of any of the lot or authorized anyone else to do so. The bonds being offered to local citizens, are of an entirely different issue and amount to $119,000.

Saskatoon, Sask.—The finance committee has applied to the Bank of Montreal for the required line of credit on current account for the year. The total amount of taxes on which the city can borrow is approximately $720,000, which includes $506,181 general taxes and $211,379 local improvement special frontage taxes, covering pavements, sidewalks, sewer and water mains and so forth.

Quebec City, Que.—The city this week accepted the joint offer of Messrs. Kuntze Brothers, A. B. Leach and Company, of New York, and Æmilius Jarvis and Company, of Toronto, who bid 97.097 for the issue of 5-year 5 per cent. bonds, amounting to $2,125,000, for which tenders were called last week. The tenders were received through the Bank of Montreal, the city's financial agents.

Brampton, Ont.—The bids for the issue of $10,000 5½ per cent. 20-instalment debentures were as follows:—Goldman and Company, 100.63; C. H. Burgess and Company, 100.32; Canada Bond Corporation, 100.18; G. A. Stimson and Company, 100.06; A. E. Ames and Company, 99.85; Dominion Securities Corporation, 99.83; W. A. Mackenzie and Company, 99.50; Brent, Noxon and Company, 99.11; R. G. Matthews and Company, 98.05.

Saskatoon, Sask.—A recent commissioners' report to the city council showed that the city should try to secure legislation at the coming session of the legislature, whereby the term for raising the sinking fund to cover local improvements may be extended to a uniform 20 years in all cases, instead of from 10 to 20 years as at present. The effect of such legislation would be to reduce the amount of the levy each year. The total reduction, is anticipated, would amount to $42,000 per annum.

Walkerton, Ont.—The town has applied to the provincial legislature for an act to consolidate the outstanding debenture and other indebtedness at $41,000, and to raise a loan of $41,000 on the credit of its debentures.

The existing debenture debt of Walkerton is as follows:—Former consolidated debt, $9,575; waterworks, $13,786; sewers, $4,967; general improvement, $7,510; bonus loans, $1,696; public library, $1,642; floating debt, $1,821. The consolidation will enable a reduction to be made in the sums to be raised annually for the repayment, and to enable the corporation to pay off its indebtedness.

Lethbridge, Alta.—In connection with the Lethbridge issue of $420,000 30-year bonds, Messrs. Macneill and Young, Toronto, wrote the city as follows:—"We feel that these bonds should be issued bearing interest at 6 per cent., instead of 5, as they will have to be sold at an enormous discount. We have a special client to whom we would like to offer the bonds on a basis to yield him 6⅛ per cent." An option of ten days was asked by this firm. Messrs. Kerr and Bell, Toronto, were the other firm who wrote the city in connection with the issue. Mr. W. Stevens, city clerk, informs *The Monetary Times* that the commissioners refused to make any sale as the bids were not considered satisfactory.

Chatham, Ont.—The city treasurer, Mr. H. G. Fleming, informs *The Monetary Times* that the city has sold during 1914 and 1915 to date debentures amounting to $57,165. These debentures have interest coupons at 5 per cent. All were sold at par except about $4,000, which yielded the purchaser 5½ per cent. on the investment. The debentures were as follows:—School, $15,750, 10-instalments; local improvements, $24,330, 15-instalments; bridge debentures, $14,280, 10-instalments; and $2,803.93 5-instalments. In regard to the disposal of the debentures, Mr. Fleming states that while it gives him considerable additional work, as he often subdivides the amounts to suit the customer, he finds that it is satisfactory and customers are well satisfied, and the treasurer receives frequent enquiries from local investors as to when they will have more debentures ready.

Toronto, Ont.—"I propose, after scrutinizing reports of the several committees," says city treasurer Patterson in a communication to the board of control, "to communicate with your board as to any objections or obstacles, legal or otherwise, which may occur to me. This appears to be more business-like than taking exceptions after you have dealt with the proposals, and perhaps, recommended them to council. I wish to state that in all proposals for expenditures on new works or services, the money must be actually provided before the city can enter into contracts or be committed in any way, which would prove embarrassing, and further, it must be positively decided that the commitments do not exceed our borrowing powers, a question which was considered last year and left in abeyance. Notwithstanding the increase in the assessment for 1915, I may say our borrowing limit now appears to be exhausted."

Ingersoll, Ont.—For the $21,000 5 per cent. 20-year bonds, issued in connection with a loan to a local industry, the following bids were received:—

Morgan, Dean, Rapley and Company	97.26
Kerr and Bell	96.69
W. A. Mackenzie and Company	96.57
C. H. Burgess and Company	96.56
A. E. Ames and Company	96.56
Æmilius Jarvis and Company	96.14
A. H. Martens and Company	96.13
Wood, Gundy and Company	96.03
Macneill and Young	96.02
G. E. Stimson and Company	96.01
Brent, Noxon and Company	95.97
W. L. McKinnon and Company	95.82
Murray, Mather and Company	95.15

The bonds were awarded to Morgan, Dean, Rapley and Company, Hamilton.