MUNICIPAL BOND MARKET

The Monetary Times' Weekly Record of Municipal Financing and Activities

L'Orignal, Ont.—Messrs. Brent, Noxon and Company, of Toronto, have purchased $2,500 6 per cent. 20-instalment bonds.

Victoria, B.C.—Messrs. Brent, Noxon and Company, and W. A. Mackenzie and Company, of Toronto, have been awarded a block of $100,000 5½ per cent. bonds due 1946 to 1948.

Lethbridge, Alta.—The city has authorized issue of $126,000 5-year 6 per cent. treasury notes, on security of unpaid taxes, to be applied on cost of filter plant and fire engine.

Victoria, B.C.—The city council has voted a sum not to exceed $4,000 for the construction of new means of access to the Cholberg and Foundation Company yards and improvement of the means already existing.

Edmonton, Alta.—Separate sealed tenders will be received by the Debenture Branch of the Department of Education until January 24th, 1919, on six blocks of school district debentures, amounting to $20,750, as follows:—Rurals, 10-years, 7 per cent.—Onion Lake S.D., $1,000; Cromwell S.D., $2,000; Northern Moose S.D., $1,000; Foch S.D., $1,500; Wild Deer S.D., $1,000; Allenby S.D., $2,500; total, $9,000. Rurals, 10-years, 7 per cent.—Philo S.D., $600; Laughlin S.D., $1,700; Cavendish S.D., $1,500; Wayne S.D., $2,500; total, $6,300. Rurals, 12-years, 7 per cent.—Antrim S.D., $2,250. Rurals, 5-years, 7 per cent.—Lake Geneva S.D., $400. Rurals, 15-years, 7 per cent.—Maple Hill S.D., $1,000. Consolidated S.D., Etzikom S.D., $1,800.

Saskatchewan.—The following is a list of authorizations granted by the Local Government Board from December 18th, 1918, to January 4th, 1919:—

Rural Telephone Companies.—Vanguard, $1,500 15-years not ex. 8 per cent. annuity. Fairdale, $700 15-years not ex. 8 per cent. annuity. Eston Pioneer, $800 15-years not ex. 8 per cent. annuity. Naseby, $600 14-years not ex. 8 per cent. annuity.

School Districts.—Carmichael Village, $2,500 10-years not ex. 8 per cent. annuity. Lost Horse Creek, $1,900 10-years not ex. 8 per cent. annuity. Maymont, $1,000 10-years not ex. 8 per cent. instalment. Carnduff, $800 10-years not ex. 8 per cent. annuity. South Ridge, $2,500 10-years not ex. 8 per cent. annuity. King George, $600 10-years not ex. 8 per cent. instalment. Gallivan, $3,000 10-years not ex. 8 per cent. instalment. Red Butte, $2,500 10-years not ex. 8 per cent. annuity.

Town of Rosthern.—$4,000, increasing electric light plant, 15-years 7 per cent. annuity.

Rural Municipality of Kingsley No. 124.—$3,500, municipal hall, 10-years not ex. 8 per cent. instalment.

The following is a list of debentures reported sold from December 18th, 1918, to January 4th, 1919:—

School Districts.—Dafoe, $2,500, Waterman-Waterbury Manufacturing Company, Regina. South Side, $2,850, Waterman-Waterbury Manufacturing Company, Regina. Highcroft, $3,500, Drake-Ballard and Company, Moose Jaw. Odel, $1,200, Chas. Thode, Saskatoon. Eden Valley, $1,500, Regina Public School Board, Sinking Fund Trustees. Gravel Hill, $2,500, Wood, Gundy and Company. Willow Lake, $1,200, Canada Landed and National Investment Company, Winnipeg. St. Antoine R.C. Public School, $1,200, Waterman-Waterbury Manufacturing Company, Limited, Regina. Storthoaks Public School, $2,500, E. G. Read.

Rural Telephone Companies.—St. Leonards, $1,900, Wood, Gundy and Company. Raymore, $1,000, Bond and Debenture Corporation of Canada, Winnipeg. Yeomans, $800, City of Weyburn. McDonald Hills, $12,000, M. E. Ramsay, Luton, $1,400, Wood, Gundy and Company. Alsask, $3,800, Harris and Reade and Company.

Cities.—City of Regina, $5,000, Wood, Gundy and Company. City of Regina, $31,000, Wood, Gundy and Company. City of Moose Jaw, $100,000, Sinking Fund Trustees.

Town of Alsask.—$3,250, C. H. Burgess and Company.

Village of Eston.—$1,300, W. L. McKinnon and Company, Regina.

Rural Municipalities.—Hearts Hill, $5,769, Nay and James, Regina. Kingsley, $4,487, Nay and James, Regina.

PROVINCIAL FINANCING

Quebec Long-Term Issue Sold—Alberta Bonds Bring Good Price—Tenders to be Called for $3,000,000 British Columbia Issue

Messrs. A. E. Ames and Company, of Toronto, are offering bonds of the Province of Quebec amounting to $1,625,000, bearing 4½ per cent., for that government. The bonds are offered at 85.91 and interest, and are for 27½ years, maturing June 1st, 1946. They thus yield 5.50 per cent. The issue was purchased outright from the province by private arrangement. There is a general demand now for long-term securities. The net debt of the Province of Quebec is only $32,505,016. The practice of the province for years past has been to sell its bonds in London, with once in a long time an offering in New York.

Ames and Company state that the issue has already been entirely sold.

Alberta Bonds

Messrs. A. E. Ames and Company, and Wood, Gundy and Company, of Toronto, were the successful tenderers for the $1,000,000 5½ per cent. 20-year gold bonds of the Province of Alberta. The price was 99.14. There was a long list of tenders, and some of them were close, the second bid being 99.079. The bonds are dated January 1st, 1919, and are due January 1st, 1939. It is noteworthy that some United States firms bid for the issue. The bonds are payable in Toronto and New York, and it is likely that the bulk of them will be taken up by United States investors, who have shown an eagerness for Canadian bond securities.

The following is the list of tenders:—

1.	Wood, Gundy and Company, and A. E. Ames and Company, Toronto	99.14
2.	Canada Bond Corporation, Limited, Toronto	99.0791
3.	Kerr, Fleming and Company, Toronto	99.0001
4.	Osler and Hammond, Toronto	98.92
5.	W. A. MacKenzie and Company, and Messrs. Brent, Noxon and Company, Toronto	98.288
6.	Dominion Securities Corporation, Limited, Toronto	97.828
7.	The Sterling Bank of Canada	97.6315
8.	Housser, Wood and Company, Toronto	97.273
9.	Burgess and Company, and Campbell, Thompson and Company, Toronto	97.171
10.	Æmilius Jarvis and Company, Toronto	97.119
11.	Municipal Debenture Corporation, Limited	97.06
12.	R. A. Daly and Company, Toronto, and Messrs. Kean, Taylor and Company, New York	96.85
13.	R. C. Matthews and Company, Toronto; Hanson Brothers, Montreal; C. Meredith and Company, Limited, Montreal, and Otis and Company, Cleveland, Ohio	96.52
14.	Harris Trust and Savings Bank, Chicago	94.89
15.	Spitzer, Rorick and Company, Toledo, Ohio	94.85
16.	Morrow and Jellett, Toronto	94.36

British Columbia Plans Issue

At a meeting of the Legislative Council of British Columbia on January 13th, Hon. John Hart, minister of finance, said that the government approved of the floating of a loan of $3,000,000. Tenders will be asked and bonds for this amount issued. The rate of interest and the terms will be decided by the minister in the meantime.

The proceeds of the flotation will be used to pay off the loan of $3,000,000 obtained from the Dominion government last June. For the money so loaned by the Federal government the province is paying 6½ per cent. interest.