

MUNICIPAL BOND MARKET

The Monetary Times' Weekly Register of Municipal Activities and Financing

Hamilton, Ont.—The estimated expenditures for 1914 total \$2,455,698.

Vermilion, Alta.—The last day for tenders for \$6,000 6 per cent. 10-year bonds, is March 8th. Mr. H. P. Long is secretary-treasurer.

Collingwood, Ont.—According to the town auditors report the total debenture debt amounts to \$515,678, and the town has assets valued at \$565,396.

Hamilton, Ont.—Desiring at least 94.75 for the \$200,000 school bonds, Hamilton's mayor is making negotiations with United States interests for the sale of them.

Minnesdosa, Man.—Wednesday next is the closing date for tenders for an issue of \$3,500 6 per cent. local improvement bonds. Mr. G. T. Turley is the town clerk.

Collingwood, Ont.—Tenders are desired for an issue of \$7,000 5 per cent. 30-instalment debentures, the closing date is March 15th. (Official advertisement appears on another page.)

Calgary, Alta.—The school board are desirous of obtaining authority from the provincial government to issue 6 per cent. treasury bills, pending sale of \$175,000 bonds at satisfactory figure.

Newmarket, Ont.—By-laws authorizing the municipality to enter into a contract with the York Radial Company for a supply of a minimum of 500 horsepower, and to float an issue of debentures for \$15,000 have been carried.

Outremont, Que.—The issue of \$700,000 5 per cent. 5-year bonds have been sold to Messrs. A. H. Martens and Company, bond brokers, Toronto, in conjunction with Messrs. Whittemore, Pell and Company, New York, on the basis of \$97.29 on the \$100.

Moncton, N.B.—The city is seeking legislation for an issue of \$178,000 for the following purposes:—Extension water system, \$75,000; city building and market, \$75,000; extension sewer system, \$11,000; permanent sidewalks, \$15,000; No. 2 fire station, \$2,000.

Brantford, Ont.—The civic hydro-electric commission are desirous of submitting a by-law to the council at the meeting of March 5th, for the issue of \$30,000 5 per cent. 20-year bonds, for installation of machinery and the extension of the sub-station building for the supply of power to the Brantford street railway.

Calgary, Alta.—The \$2,000,000 city of Calgary 6 per cent. debenture notes have been acquired by the Quebec Bond Company, Limited. The notes will be offered at par and accrued interest, and the yield will be 6 per cent. The notes are secured by \$2,493,000 Calgary 5 per cent. long-term bonds, which are now on deposit with The Molsons Bank.

Lethbridge, Alta.—The school board is finding difficulty in obtaining funds for its work. The Union Bank carries an overdraft of \$45,000, which it requires the board to meet before any further advances are made. Although the city owes more than this sum to the board in school taxes which it has to collect, it is unable at present to get in the arrears. The board is not empowered to issue treasury notes.

Wetaskiwin, Alta.—This municipality will not undertake any expenditure on capital account during the present year, with the exception of drilling for natural gas, Mr. E. Roberts, secretary-treasurer, informs *The Monetary Times*. Bonds for \$30,000 have been issued for this purpose, which the contractors, the International Supply Company, of Medicine Hat, have agreed to take in payment, the price being 95.

Aurora, Ont.—In connection with the issue of \$9,563 5½ per cent. 10-year local improvement bonds, the town clerk, Mr. C. A. Petch, tells *The Monetary Times* that 13 bids were received from the following Toronto houses:—Goldman and Company, \$9,319; Wood, Guhdy and Company, \$9,345; Canada Bond Corporation, \$9,431; A. E. Ames and Company, \$9,436; Brent, Noxon and Company, \$9,466; Amilius Jarvis and Company, \$9,427; C. H. Burgess and Company, \$9,341; Bankers Bond Company, \$9,410; MacNeill and Young, \$9,425; W. L. McKinnon and Company, \$9,445.11; Kerr and Bell, \$9,311; W. A. Mackenzie and Company, \$9,468; Geo. A. Stimson and Company, \$9,493.22.

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

School Districts.—Moose Valley, No. 3106, \$1,200. R. T. Blakeley, Canwood; Invicta, No. 3378, \$1,600. H. D. Creswell, Dinsmore; Hohenlinden, No. 408, \$650. Bruno Wilke, Prussia; Socrates, No. 3385, \$1,600. H. E. Crate, Socrates.

Cities.—Regina, \$5,000. Geo. Beach, Regina; Prince Albert, \$2,000. J. B. Brown, Prince Albert.

Rural Municipalities.—Wallace R.M., No. 243, \$1,000. R. C. Perkins, Yorkton.

Villages.—Verwood, \$3,000. Jas. Gregory, Verwood. Rural Telephone Companies.—Gerald, \$6,000. Herman Tatz, Gerald; Ellsworth, \$1,500. M. B. Curry, Macoun.

Moose Jaw, Sask.—A letter was recently sent to the council by Mr. H. M. Stewart, the manager of the Canadian Bank of Commerce. The school board, through the city council, had applied for a line of credit of \$160,000 to operate the public schools for 1915. Mr. Stewart, in his reply, stated that the bank, before considering the extension of such a line of credit, would like to see some material reductions made in the expenditures for the coming year. In view of the present financial conditions, the increases given the teachers the 1st of the year were not warranted, and that before the matter would be considered material reductions must be made. The finance committee, then requested the board to advise it as to just what reductions they would make for the coming year to enable them to again put the matter of a line of credit before the Bank of Commerce.

The budget of the public school board is now to be sent in for \$150,000, instead of \$160,000.

Montreal, Que.—In a report prepared for the Montreal board of control by Mr. Charles Arnoldi, city treasurer, estimates the city buildings, real estate, public parks and other property to be worth \$67,485,800. The value of the city hall is \$1,111,400; the land being \$579,600, the building at \$531,800 and the annex on Gosford Street at \$774,600. Other valuations are:—McTavish Street reservoir, \$1,186,850; incineration department lands and buildings, \$2,493,650; lands acquired for expropriation purposes and projected parks, including the property purchased for the St. Joseph boulevard, \$5,070,230; Mount Royal Park, \$30,984,700; baths, including buildings and land, \$273,450; police and fire stations, \$2,240,165; and markets, \$1,611,100, of which Bonsecours is valued at \$505,500. The market land used for Jacques Cartier Square is valued at \$476,900.

Ottawa, Ont.—Debentures for the following purposes will likely be issued by the city some time after July 1st next, so *The Monetary Times* is informed by Mr. H. L. Corbett, the businesslike city treasurer:—Local improvements, \$1,000,000; water distribution of mains, \$231,000; Ottawa south sewer, \$287,000; additions to buildings, Lansdowne Park, \$30,000; various relief funds, \$110,000; city's proportion of federal town planning, \$30,000; new fire apparatus, \$50,000; to complete west end drainage, \$20,000; water mains, \$55,000; to complete intake pipe and aqueduct, \$30,000; engineer's fees, etc., in water schemes, \$85,000; new water pumps, \$114,000; Bank Street conduits, \$12,000; municipal electric, \$50,000; Rideau Ward sewer, \$25,000; Billings Bridge, \$70,000; overland water pipes, \$400,000; abattoir, \$100,000; incinerator, \$50,000; discount on debentures sold, \$100,000. At present, the city has all its needs satisfied except what it may borrow for this year's current expenditure on notes from the Bank of Ottawa, pending the receipt of taxes in May and November. Further treasury bills are not likely to be issued, and it is probable that all debentures issued this year will be 5 per cent., instead of 4½ per cent. This is contemplated, owing to the rising rate of interest and to save large discount on debentures sold in the near future.

Calgary, Alta.—The city has the following bonds for sale:—Total, \$4,613,466.36; rate of interest, 5 per cent.; principal, \$2,607,511.99, 30-years; \$2,005,954.37, 20-years; L.I. The purposes of issues are:—General, \$1,122,000; waterworks, \$330,000; electric light and power, \$300,000; street railway, \$90,000; local improvement, 1913, \$1,255,954; (approximate), 1914, \$750,000; general, authorized by legislature, \$764,911. If this issue of bonds are sold, no others are likely to be issued this year.

In connection with these issues, the following information concerning the municipality, is given:—Assessed valuation for taxation, \$134,886,425; estimated true value of tax-