

**SOME RECENT MUNICIPAL AWARDS.****MONTREAL BOND ISSUE SUBSCRIBED.**

The public issue of \$6,900,000 city of Montreal 5-year 6 per cent gold bonds has been fully subscribed and the lists closed. The Bank of Montreal acted as the agents.

The Bonds were offered at par, without accrued interest for payment on the 8th of April. This means the payment to investors of a bonus of interest from the 1st of December, 1917, to the 8th of April, 1918, thereby reducing the net price of the bonds to a figure which makes the interest return  $6\frac{1}{2}$  per cent per annum.

**VERDUN, QUE.**

Messrs. Versailles, Vidricaire and Boulais, Limited, have been awarded a block of \$450,000 6 per cent 5-year bonds of the City of Verdun, P.Q. The issue was sold at 95.70 and accrued interest for the whole amount. Eight tenders were received.

**SHERBROOKE, QUE.**

Messrs. A. E. Ames and Company, of Toronto, have been awarded a block of \$150,000 6 per cent. 5-year coupon gold bonds, of City of Sherbrooke, P.Q.

**QUEBEC, QUE.**

The minister of finance has authorized the bond issue of the city for a sum of \$479,000. The bonds will be issued at five-year terms, bearing 6 per cent interest.

**SASKATOON, SASK.**

A block of \$100,263 5 per cent bonds, of city of Saskatoon, dated January 1st, 1914, and due January 1st, 1914, have been awarded to Messrs. W. A. Mackenzie and Company, of Toronto.

**BRADFORD, ONT.**

Messrs. W. L. McKinnon and Company, of Toronto, have purchased a block of \$15,600 6 per cent bonds payable in 30 annual instalments.

**COUNTY OF LINCOLN, ONT.**

Messrs. Wood, Gundy and Company, of Toronto, have been awarded a block of \$50,000 5 per cent 10-year bonds of County of Lincoln, Ont. The issue was sold at 94.64.

**PUBLIC DEBT OF WARRING NATIONS.**

Three and a half years of war have caused an increase of \$111,000,000,000 in the public debt of the leading warring nations, according to tabulations made by the Federal Reserve Board at Washington. Of this sum, \$72,400,000,000 represents the debt increase of the allied nations and \$39,300,000,000 that of the central nations.

**GREATER WINNIPEG WATER DISTRICT.**

The Greater Winnipeg Water District's financial statement for the year ended December 31, 1917, shows that this very important enterprise is making steady progress.

On the aqueduct itself there has been expended to date \$7,220,633.86, while on the building of the constructional railway \$1,618,221.79 has been spent, which figure includes all the necessary equipment for the road.

The outstanding liabilities consist of \$1,283,112  $4\frac{1}{2}$  per cent inscribed stock and \$7,500,000 5 per cent five-year debentures. During 1917 \$4,000,000 of the \$7,500,000 was pledged with the Bank of Montreal as collateral security.

According to the condensed statement of expenditure, \$10,625,943.02 has so far been put into the enterprise.

The policy of the administration in the letting of contracts has been to let them progressively. As the organization proceeded tenders were invited and contracts for separate portions awarded.

The statement sets out in detail the various expenditures, following the practice as followed in the 1915 and 1916 reports, accompanied by schedules giving in detail the sub-divisions of expenditures.

**VANCOUVER TAXES.**

The city council of Vancouver has struck a tax rate of 24 mills, or about the same as last year. In order to do this, the council has decided to resort to a tax on improvements, instead of assessing land values alone. Otherwise, a rate of over 30 mills would have been necessary. The rate is nominally 24 mills, but a discount of 10 per cent is allowed for prompt payment.

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