

## MUNICIPAL BOND MARKET

## The Monetary Times' Weekly Register of Municipal Activities and Financing

**Hull, Ont.**—Tenders will be received up to June 1st for \$256,700 5% 7-40-year debentures. H. Boulay, city clerk.

**Beauharnois, Que.**—Tenders will be received up to June 15th for \$75,000 5% 20-year debentures. L. C. Tasse, secretary-treasurer.

**Montreal, Que.**—The city's recent issue of \$7,300,000 4½% 40-year public works debentures cost 2.35% to float, so that the city netted 97.65%.

**Redcliff, Alta.**—Four by-laws totalling \$124,000 were read a third time by the council and passed. Ratepayers voted upon and passed two by-laws, amounting to \$100,000.

**Revelstoke, B.C.**—For an issue of \$40,000 5½% 20-year water and light extension debentures, Revelstoke received five tenders. Messrs. R. C. Matthews and Company, Toronto, received the award.

**South Vancouver, B.C.**—A small issue of bills has been made in the London market by the city of South Vancouver. The bills were disposed of on the basis of 4½ per cent., and will have a currency of three months.

**Sanford S.D., Man.**—Four tenders were received for an issue of \$10,000 6% 20 instalment debentures for purchase of site and erection of school. Messrs. Allan, Killam and McKay, Winnipeg, received the award.

**South Vancouver, B.C.**—Going into the bond flotations of South Vancouver, Auditor McNeill reported that up to March 31, exclusive of schools and parks, the issues were, roads, \$2,873,695.34; sidewalks, \$233,893.10; waterworks, \$919,896.05, a total of \$4,027,484.49. The unsold issues of 1912 and 1913 were \$421,751.91 in excess of the treasury bills issued and realized on. This excess is based on the par value of the bonds and will not, of course, be secured. Of it, \$301,982.56 is due roads, \$26,615.40 sidewalks, and \$93,153.95 waterworks.

**Alberta.**—The following school districts have been empowered to borrow money:—Warner Consolidated No. 1, \$35,000. G. W. Morton, Warner. Irvine, No. 892, \$7,000. F. G. McLaughlin, Irvine. Anthony Hill, No. 1073, \$1,000. W. Carlson, Unsona. Rosegarland, No. 2009, \$400. Geo. R. Cross, Gilpin. Innis Lake, No. 2237, \$400. Guy Haynes, Olds. River Valley, No. 2452, \$1,400. H. P. Munro, Taber. Wolia, No. 2591, \$500. M. Tomy, Plain Lake. Lundberg, No. 2794, \$1,200. Truman Dell, Helmsdale. Guilbault, No. 2885, \$1,000. N. Poirier, St. Albert. Belzil, No. 2979, \$1,000. J. F. Berlinquette, St. Paul. Kilo, No. 3070, \$1,200. W. M. Ruttan, Eye Hill. Willesden Green, No. 3074, \$1,500. B. A. Sawyer, Willesden, Green. McConnell, No. 3082, \$1,300. Henry Jorgenson, Seal.

**Montreal, Que.**—The tender of Messrs. N. B. Stark and Company, Montreal, was accepted for the issue of the Montreal Protestant board of school commissioners. They offered \$95,278 for bonds equivalent to half of the amount issued, namely, five hundred thousand dollars, with the additional option of purchasing the remaining five hundred thousand dollars within a period of thirty days. An alternative bid by the same company for the entire issue was 94.176. The school commissioners will use the money for the building of new schools in Montreal. The other bids were:—N. W. Harris and Company, Montreal, and C. Meredith and Company, Montreal, for entire issue, 95.09; Hanson Brothers, Montreal, (a) for entire issue, 94.72; (b) for \$500,000, with option upon the remainder for two months at the same rate, 95.03; Dominion Securities Corporation, Montreal, for entire issue, 94.52; Brent, Noxon and Company, Toronto, for entire issue, 94.1533; C. H. Burgess and Company, Toronto, for entire issue, 91.16.

**Saskatoon, Sask.**—The Bank of Montreal have made the following conditions relative to the financing of Saskatoon's current account for the year:—The bank will make advances to the city to the extent of \$737,600, at the rate of 6 per cent. per annum, on the following conditions, namely:—(a) That the sum of \$119,000 be deposited in the sinking fund out of the advances made. (b) That the proposed capital expenditures of the city for the year 1915 do not exceed the sum of \$500,000, and that no attempt will be made by the council to float any securities upon the London market without the con-

sent and approval of the bank. (c) That the debentures authorized to be issued under by-laws already passed this year and under by-laws to be voted upon on the 5th of June next, amounting in all to \$544,308.58, be issued in decimal currency and not offered on the London market. (d) That a by-law be passed authorizing the negotiation of loans, in similar terms to By-law No. 676, passed last year. (e) That a separate account be opened in the bank to be styled "Tax Revenue Account." (f) That all cheques issued against the "Tax Revenue Account" be approved by the bank before they are presented for payment. The Bank of Montreal has been able to dispose of an issue of a quarter of a million dollars of Saskatoon bonds in London, England, by private sale, which shall be used to take care of a number of treasury bills which are just falling due.

**Saskatchewan Local Government Board, Regina.**—The following is a list of debenture loan applications granted by the local government board, and the applying treasurers.

**School Districts.**—Hungary, No. 3226, \$1,200. Robt. Kinlock, Gladwin. Ravenhead, No. 3206, \$2,000. W. P. Graham, Wangau. Fishing Lake, No. 326, \$300. Wm. Miller, Quill Plain. Penile, No. 3207, \$2,250. J. R. Tomlinson, Senlac. Venlo, No. 3200, \$1,800. J. Claxton, Abbey. Secretan, No. 3191, \$1,400. Aubrey B. June, Secretan. Mora, No. 3154, \$2,000. C. G. Shooter, Markle. Fedkowich, No. 3164, \$1,600. F. D. Paley, Sheho. Berghanson, No. 3209, \$2,000. Frank Rollke, Fox Valley. Invercauld, No. 3100, \$1,800. Donald A. McLay, Fort Qu'Appelle. Lake Ignace, No. 3216, \$1,200. A. S. Miller, Middle. Siebel Plains, No. 1010, \$800. Konrad Wild, Odessa. Neuheim, No. 3211, \$1,600. W. Geschke, Walsh, Alta. Mount Teviot, No. 3220, \$1,200. W. J. Headricks, Brightholme. Hutford, No. 3151, \$2,000. Jno. Fitzpatrick, Stranraer. Stryj, No. 3201, \$1,000. Jno. Szzurko, Goodeve. Honey Bank, No. 3218, \$1,500. Chas. Eltom, Haglof. Battlebank, No. 3125, \$1,200. D. J. Hooley, Bresaylor. Frolich, No. 3181, \$1,500. Frank Clark, Gallon. Thistle Dale, No. 3077, \$1,200. Ed. J. Talliss, Borden. Carnbrogie, No. 2998, \$1,500. Robt. J. Edmiston, Ceylon. Pontiac, No. 1033, \$400. E. W. Lytle, Mosten. Dunelm, No. 3232, \$2,000. S. H. Partridge, Dunelm.

**Rural Telephone Companies.**—Maryfield, \$7,000. Wm. Toone, Maryfield. High Ridge, \$2,800. Jas. A. Steele, Kennedy. Silton, \$3,000. W. H. Carter, Silton. Merrington, \$3,700. A. B. Wilson, Kindersley. Bulyea, \$3,000. W. H. Green, Bulyea. Eagle Creek, \$9,000. W. L. Hodgins, Eagle Creek. Edelaue, \$5,700. W. G. Martin, Strassburg. Wood End, \$8,500. Jno. R. Palmer, Estevan.

**Villages.**—Brock, sidewalks, fire equipment, road machinery, \$1,250. W. P. Pomeroy, Brock. Edenwold, sidewalks, street grading, town hall, \$1,000. H. E. Toolly, Edenwold.

**Rural Municipalities.**—Pleasant Valley, No. 288, building and maintaining a hospital, \$2,000. W. E. Morrison, McGee. Wheatlands, No. 163, building roads, etc., \$5,000. G. F. Cliff, Mortlach. Walpole, No. 92, building roads, \$6,000. C. N. Syme, Wawota.

**Town of Wolseley,** sidewalks, \$1,500; electric light, \$3,500. J. A. Hill, Wolseley.

## DEBENTURES AWARDED

**Niagara Falls, Ont.**—\$8,000 5 per cent., to Messrs. Wood, Gundy and Company, Toronto.

**Waterloo, Ont.**—\$72,000 5½, 5¾, and 6, 10 and 20 years, to Messrs. Wood, Gundy and Company, Toronto.

**Revelstoke, B.C.**—\$40,000 5½ per cent. 20-year debentures, to Messrs. R. C. Matthews & Company, Toronto.

Undoubtedly the check administered by the financial stringency of last year was of service to Canada, but while its productive capacity continues to expand at its present rate, it will not be long before the effects of any extravagance in capital expenditure there may have been will be wiped out. It has, of course, the great advantage over a manufacturing country in times of depression that there is always a steady demand for its principal products, and a good harvest is of more importance to its prosperity than anything else.—London Financial Times.