

MUNICIPAL BOND MARKET

The Monetary Times' Weekly Register of Municipal Activities and Financing

The following table compiled by *The Monetary Times*, gives the bank loans to municipalities since August, 1913, to the latest month this year for which figures are available:—

	1913.	1914.	1915.	1916.
January	\$29,301,620	\$35,952,805	\$32,915,371	
February	30,372,854	38,437,903	35,149,915	
March	31,890,843	41,227,449	38,649,462	
April	30,168,812	43,031,360	44,371,050	
May	33,689,577	43,948,436		
June	37,260,571	46,889,816		
July	36,372,334	44,029,446		
August	\$41,310,281	39,664,534	46,020,730	
September	37,465,383	44,338,873	43,928,331	
October	37,846,369	47,316,076	45,682,230	
November	35,173,817	44,706,055	41,064,550	
December	30,518,573	38,256,947	30,878,028	

Halifax, N.S.—The city is to market an issue of \$484,636 bonds.

Mimico, Ont.—An issue of \$127,000 is to be made for waterworks construction.

Trail, B.C.—A by-law to issue \$7,500 bonds for school purposes has been carried.

Orillia, Ont.—The by-law for the sale of the electric plant to the Ontario Hydro-Electric Commission was defeated.

Peterboro, Ont.—A by-law to authorize a loan of \$3,300 to the Bonner Worth Company will be voted upon June 27th.

Campbellford, Ont.—A by-law authorizing a loan to the Northumberland Paper and Electric Company of \$30,000 to assist in the rebuilding of their paper mills, recently destroyed by fire.

Saskatoon, Sask.—The city has acquired through Messrs. Wood, Gundy and Company, Toronto, \$100,000 Dominion government war bonds and will purchase \$90,000 more as soon as available for the municipal sinking fund.

Russell, Man.—For an issue of \$7,000 6 per cent. 20-year bonds the following bids were received, the first named receiving the award: W. L. McKinnon and Company, Toronto, 94.67; Nay and James, Regina, 93.21; Brent, Noxon and Company, Toronto, 92.44; C. H. Burgess and Company, 92.07; Macneill and Young, Toronto 90.07.

Moncton, N.B.—For an issue of \$45,000 20-year 5 per cent. bonds the bids were as follow:—

J. M. Robinson and Company	98.15
Eastern Securities	97.53
Dominion Securities	97.53
Hew R. Wood and Company	97.077
A. H. Martens and Company	94.36

Woodstock, N.B.—The issue of \$80,000 5½ per cent. 10-year bonds, as stated in *The Monetary Times*, was awarded to the Eastern Securities Company, St. John. The following bids were made for the bonds:—

Eastern Securities Company	100.086
Dominion Securities Corporation	97.61
Eastern Investment Company	97.50
Wood, Gundy and Company	97.00
Hew R. Wood and Company	97.00 for \$40,000

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

School Districts.—Fern Valley, \$1,800. R. F. Anderson, Neidpath; Elrose, \$6,500. R. H. Burrell, Elrose; Henrietta, \$1,500. J. H. Beaton, Langham; Standard, \$1,700. F. J. Sandmeyer, Coblenz; Zorn, \$1,600. H. F. Popp, Landestrew; Fair Hills, \$1,600. A. J. Church, Success; Green Plains, \$1,200. G. T. Carpenter, Consul; Ypres, \$1,600. A. E. Francis, Wartime; Taunton, \$1,400. J. H. May, Raymore; Olevean, \$1,500. L. Mellby, Surprise; Jordan, \$1,000. M. K. Gervin, Ernfold.

Rural Telephone Companies.—Rosetown Northern, \$11,000. E. Jones, Rosetown; Merrington, \$400. A. E. Wilson, Kindersley; Neelby, \$3,200. J. E. Lewis, Kipling.

Town.—Milestone, \$5,000. Fire protection. W. B. Perkins, Milestone.

Sherbrooke, Que.—The city's consolidated balance sheet shows assets and liabilities as follows: Assets.—Current—Cash on hand and in bank—Tax department, \$14,601; gas and electricity department, \$59,342; waterworks department, \$9,582. Accounts Receivable—Tax department, \$54,067; gas and electricity department, \$31,576; waterworks department, \$8,694; arrears of taxes, \$115,092. Loans—Jenckes Machine Company, Limited, \$90,000. Municipal public utilities—Gas and electricity, \$083.1; waterworks, \$486,561. Permanent—Immovable property, \$850,358; movable property, \$75,365. Sinking fund—Tax department, \$51,417; gas and electricity department, \$55,365; waterworks department, \$99,722. Liabilities.—Bonded debt—Tax department, \$779,500; gas and electricity department, \$425,000; waterworks department, \$377,500. Current—Canadian Bank of Commerce, \$80,000. Accounts payable—Tax department, \$124,050; gas and electricity department, \$11,371; waterworks department, \$5,093. Sundries—Suspense account, \$3,741. Depreciation accounts—Gas and electricity department, \$105,098; waterworks department, \$38,000. Surplus—General account, \$263,610; gas and electric department, \$287,958; waterworks department, \$183,967.

St. John, N.B.—Chamberlain D. G. Lingley, in his annual report, shows that bonds amounting to \$480,550 matured. As some of the sinking funds were not sufficient to retire this amount, he points out, it was necessary to reissue for the difference—viz., \$280,000, which issue was sold to our citizens, the rate being 5 per cent., and the price par. The bonds maturing were issued previous to union, and the shortage was as follows: Water, 6 per cent., \$110,000; sewerage, 6 per cent., sewerage, 5 per cent. sewerage, 4 per cent., \$100,000; market, \$70,000. This amount, with \$25,000 for water construction, constitute the amount issued in the year 1915; \$475,100 of bonds maturing, were presented and paid, with an addition of \$2,400 of previous years not before presented. The net decrease in bonds outstanding was \$172,500. The amount of St. John's bonded debt is now \$4,928,370. The debt is now below \$5,000,000, and if possible, the chamberlain states, it should remain there until more prosperous times. An abstract of the city's outstanding bonds is as follows:—

	Interest payable, 1916.
\$ 225,500 bearing interest at 6 %	\$ 13,530
890,000 " " " 5 %	44,500
62,500 " " " 4½ %	2,812
3,050,720 " " " 4 %	122,028
691,500 " " " 3½ %	24,202
<hr/>	<hr/>
\$4,920,220	\$267,073
8,150 due not presented. Less.	522*
<hr/>	<hr/>
\$4,928,370	\$266,551

*Maturing May 1st and June 1st, 1916.

The net decrease in the interest payable account for 1916, without any further issue of debentures will be \$7,005. Bonds amounting to \$29,440 will mature in 1916, and will be paid from sinking funds. The sinking funds have been kept up to the mark and invested in securities of only the highest standing. In the sinking funds are: Bonds invested, \$1,013,395; Bank of Nova Scotia investment account, \$58,976; total, \$1,072,371.

TORONTO'S TREASURY NOTE ISSUES

During the past few months, the city of Toronto has marketed two issues of \$2,000,000 each of six months' treasury notes. They all mature during this year and were issued against tax payments. The city has heavy expenditures to make during the first few months every year, but the first tax payments are not due until July 21st. The city, therefore, borrows in anticipation of the tax collections. Mr. T. Bradshaw, finance commissioner, obtained unusually favorable terms for these two loans, both of which were marketed on a 3½ per cent. basis, compared with a 5 per cent. basis for a similar issue sold in January last. Since Mr. Bradshaw's appointment he has made three issues of securities, two of treasury notes and the serial bond issue this week. All were marked successes.