MUNICIPAL BOND MARKET

The Monetary Times' Weekly Register of Municipal Activities and Financing

Lindsay, Ont.—The chemical plant by-law has been carried.

Walkerville, Ont.—A by-law for pavement construction has been carried.

Barrie, Ont.—A bond by-law to raise $7,000 for streets has been passed.

Woodstock, Ont.—A by-law to borrow $25,000 for sewer purposes has been passed.

Galt, Ont.—The taxpayers have voted in favor of a $50,000 loan by-law for schools.

Roberval, Que.—The town is applying for authority to borrow $5,600 for lighting purposes.

Owen Sound, Ont.—The town is applying for authority to issue $9,000 10-year bonds for roads.

Cornwall, Ont.—The taxpayers have voted in favor of $25,000 waterworks extension by-law.

Colchester S. Township, Ont.—Drainage by-laws to borrow $1,040 have been provisionally adopted.

St. Marys, Ont.—Resolutions have been passed by the council to arrange for a credit of $32,000.

New Toronto, Ont.—A by-law granting a fixed assessment to the Goodyear Rubber Company has been passed.

London, Ont.—A by-law to borrow $101,000 for station, etc., for the London and Port Stanley Railway was carried.

Ingersoll, Ont.—Opposition defeated the by-law to provide for the erection of a new central school to cost $70,000.

Listowel, Ont.—The taxpayers have voted in favor of the by-law to assist a shoe manufacturer to the extent of $10,000.

Prince Albert, Sask.—A by-law to borrow $150,000 from the Imperial Bank at 6½ per cent. has been passed by the council.

Edmonton, Alta.—Various money by-laws approximating over $1,000,000 were dealt with by the council at its recent meeting.

Burnaby, B.C.—A by-law authorizing the issue of $1,000,000 6 per cent. 20-year serial bonds is to be voted upon January 15th.

Petrolea, Ont.—By-laws to loan a sugar factory $25,000 for general purposes and $21,000 for construction expenses has been carried.

Montreal, Que.—The Catholic School Commission has sold $850,000 5 per cent. 30-year bonds, to Messrs. A. E. Ames and Co., Toronto.

Sarnia, Ont.—By-laws for hydro-electric purposes and new water mains have been carried. The waterworks extension by-law was defeated.

Fredericton, N.B.—The annual statement of Fredericton shows receipts of $172,707. Among the expenditures bond interest is shown as $19,470, the bank overdraft being $33,513.

Moose Jaw, Sask.—The council passed a by-law authorizing the borrowing of $625,000 from the Bank of Commerce at 6½ per cent., the loan to be the first charge upon 1916 taxes.

Chapleau Township, Ont.—An application is being made to the provincial government for authority to consolidate the floating debt of $17,300 and to issue bonds for that amount.

Chatham, Ont.—Three industrial by-laws have been carried. These grant fixed assessments to Gray Dort Company, American Well Works Company and the Dominion Sugar Company, and to the last named a bonus of $18,500 toward the purchase of a site.

British Columbia.—Certificates of approval have been issued by the municipal department: Revelstoke, local improvement paving, $55,498 6 per cent. 15-year bonds; sidewalks, $13,531.98 5½ per cent. 20-year bonds. Prince George, street improvements, $15,000 6 per cent. 10-year bonds.

Alberta.—The following issues of bonds have been approved: Coaldale Consolidated S.D., $4,000; Young's Valley S.D., $8,000; Peace River Crossing S.D., $700; Horse Shoe S.D., $1,200; Pleasant Vale S.D., $1,000; Westlock S.D., $1,500; Divide S.D., $500; South Ferriby S.D., $1,200; Meadow Grass S.D., $1,200.

Vancouver, B.C.—The city's 1913 land assessment was $150,629,410, and 1914 assessment $145,198,630; this year's tax basis will be $139,702,200. The decrease compared with 1915 is $5,496,430, and compared with 1914, $10,926,910, according to the figures of the assessment commissioner. The total assessment of buildings in 1915 was $79,137,378, while for 1916 it is $74,910,375, a drop of $4,227,003.

Edmonton, Alta.—A by-law authorizing the city to borrow $2,075,000 from the Imperial Bank, on temporary loan bonds maturing in five years, bearing interest at 6 per cent., to be secured by debentures, has been passed by the council. The interest on the loan is repayable on the first days of January and July of each year at Edmonton or Toronto, at the Imperial Bank, or at the Bank of Manhattan, New York.

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

School Districts.—Hodgeville, $1,600. C. P. Lewis, Hodgeville; Nemaha, $1,500. N. J. Casterton, Nokomis; Ettington, $1,800. O. Loucks, Ettington; Southfork, $1,800. O. P. Cole, Southfork; Pipestone Lake, $1,200. Jas. C. Walker, Broadview; Little Mountain, $1,200. W. E. Carey, Buffalo Plains.

Rural Telephone Companies.—Khedive, $6,500. J. G. Farnum, Khedive; Cedoux, $3,000. C. Bierma, Cedoux; Green Farm, $700. G. L. Wheatley, Herbert.

Vancouver, B.C.—A loan of $850,000 to make a payment to sinking fund has been authorized by the Vancouver city council. The money is to be advanced by the Bank of British North America at the rate of 6¾ per cent. per annum and will have as security unpaid taxes of twice the amount. The conditions of the loan were contained in a message received by Mr. Wm. Godfrey, the bank's branch manager, from the head office, which was as follows: "Special advance approximately $900,000 approved, but must not exceed 50 per cent. of overdue taxes. City to repay current local improvement loan $343,000 and maintain bulk of special loan on deposit. Solicitor to approve in all respects. Bank to reserve right to call at 60 days' notice. Rate of interest not less than 6¾ per cent., being rate paid to Spitzer on similar security."

York Township, Ont.—For the recent issue of $36,000 5½ per cent. 20-instalment bonds, Mr. W. J. Douglas, treasurer, received 17 bids. The tender of Messrs. Ames and Company was accepted. The list of bids follows: Kerr, Bell and Fleming, $35,597; Bankers' Bond, $35,903; Wood, Gundy and Company, $35,846; Martens and Company, $35,637; Toronto Mortgage Company, $35,300; Dominion Securities Corporation, $35,744; Canada Bond Corporation, $35,524; C. H. Burgess and Company, $35,881; Murray, Mather and Company, $35,305; Jarvis and Company, $35,564; Imperial Bank, $35,759; Brent, Noxon and Company, $35,329; W. A. Mackenzie and Company, $35,917; A. E. Ames and Company, $36,025; R. C. Matthews and Company, $35,856; Macneill and Young, $35,694; Stimson and Company, $36,014.

Ontario.—The hydro-radial by-law was passed in all but four of the twenty-four sections where voting took place. Six other municipalities are to vote on the proposals and the by-law will be submitted later in the townships where it met defeat.

The total amount of debentures to be issued by the respective municipalities for deposit with the Ontario Hydro Commission is as follows: Township of London, $630,389; Trafalgar, $578,921; Waterloo, $521,903; Blanchard, $402,909; Wilmot, $479,065; Downie, $418,735; South Easthope, $316,262; Toronto, $345,355; Nassagaweya, $343,147; Guelph, $361,025; Etobicoke, $401,335; North Easthope, $248,585; Biddulph, $142,166; Esquesing, $91,922; Puslinch, $70,300; Eramosa, $42,180; Nelson, $31,130; Ellice, $33,100; East Zorra, $39,000.

City of Toronto, $4,240,196; London, $1,109,303; Berlin, $774,040; Guelph, $734,862; Stratford, $651,735.

Town of Waterloo, $193,900; St. Marys, $153,940; Milton, $65,000.

Village of Mimico, $111,200; New Toronto, $82,250; Port Credit, $54,050; New Hamburg, $66,250.

Total amount of bonds to be issued, $13,734,155.

Victoria, B.C.—The council has approved two issues of short-term notes approximating $1,271,000. Of this $1,000,000 is 5 per cent. three-year treasury notes. These securities will likely be placed in the United States. The Dominion Securities Corporation, the civic fiscal agents, are carrying