

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	\$32,015,371
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	44,374,050
May		33,689,577	43,948,436	43,624,036
June		37,260,571	46,889,816	46,773,032
July		36,372,334	44,029,446	42,385,096
August	\$41,310,281	39,664,534	46,020,730	39,882,811
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	

Melita, Man.—The issue of \$12,000 6 per cent. 25-year fire protection bonds has not yet been sold.

Rodney, Ont.—Tenders close on October 10th for \$8,500 5½ per cent. 30-year bonds. J. D. Shaw, clerk.

South Vancouver, B.C.—The municipality has arranged for the transfer to the London, England, branch of the Bank of Montreal of \$102,382, to meet bond interest falling due on October 1st. A payment of a similar amount is due in April next.

Grand Mere, Que.—For the issue of \$100,000 5½ per cent. 30-year bonds, the bids were:—Rene Leclerc, Montreal, 91.63; Ames & Company, Toronto, 91.57; Dominion Securities Corporation, Toronto, 90.59; Montreal payment; Dominion Securities Corporation, Toronto, 90.79; New York payment; N. G. Kirouac, Quebec, 90.00; Credit Canada, Montreal, 92.10; New York payment.

Oakville, Ont.—For an issue of \$6,023 5½ per cent. bonds, of which \$1,603 were 3-installment, and \$4,420 20-installment, these offers were made, that of the Canada Bond Corporation, Limited, being successful:—Canada Bond Corporation, Limited, \$5,990.66; Mulholland, Bird & Graham, \$5,978; R. C. Matthews & Company, \$5,948; Wood, Gundy & Company, \$5,908; A. E. Ames & Company, \$5,891; Brent, Noxon & Company, \$5,911.

Alberta.—Tenders will be received by the bond branch of the department of education, Edmonton, until October 18th, for \$5,550 rural school district bonds, also on \$3,000 Bideford Consolidated School District No. 13, and \$2,000 Frankland School District No. 1203. These are seven per cent. bonds, and are payable in ten instalments. They are dated October 15th, 1916, with coupons maturing annually on January 15th. Separate tenders are being asked for on the two latter issues. M. C. Elliott, manager.

Kitchener, Ont.—For the \$16,500 5½ per cent. bonds, of which \$9,300 were 30-installment, and \$7,200 15-installment, these bids were made, the first-named getting the issue:—Imperial Bank, 101.28; Mulholland, Bird & Graham, 101.26; Canada Bond Corporation, Limited, 100.47; Brent, Noxon & Company, 100.19; Emilius Jarvis & Company, 100; Wood, Gundy & Company, 98.56; W. L. McKinnon & Company, 98.83; Kerr, Bell & Fleming, 100.77; C. H. Burgess & Company, 99.54; Macneill & Young, 99.03.

York Township, Ontario.—For the \$4,000 5½ per cent. 20-installment bonds, these offers were made, Messrs. Emilius Jarvis & Company, Toronto, receiving the award:—Emilius Jarvis & Company, \$4,062; Mulholland, Bird & Graham, \$4,042.80; Canada Bond Corporation, Limited, \$4,037.28; Brent, Noxon & Company, \$4,027; Imperial Bank, \$4,023; Wood, Gundy & Company, \$4,012.80; Macneill & Young, \$4,006; Geo. A. Stimson & Company, \$4,003.20; A. E. Ames & Company, \$3,987; C. H. Burgess & Company, \$3,986; W. L. McKinnon & Company, \$3,970.

Calit, Ont.—For the \$12,902 5½ per cent. 20-installment bonds, the following bids were received, and the first-named received the award:—Canada Bond Corporation, Limited, \$13,206.41; Mulholland, Bird & Graham, \$13,202.13; Imperial Bank, \$13,178; W. A. Mackenzie & Company, \$13,163.42; R. A. Daly & Company, \$13,118.26; Wood, Gundy & Company, \$13,118; Emilius Jarvis & Company, \$13,008.91; C.

H. Burgess & Company, \$13,087.30; Kerr, Bell & Fleming, \$13,053.75; Geo. A. Stimson & Company, \$13,034.40; Brent, Noxon & Company, \$13,029; A. E. Ames & Company, \$13,015; Macneill & Young, \$12,989.24; R. C. Matthews & Company, \$12,857.63; W. L. McKinnon & Company, \$12,773.76.

Halton County, Ont.—For the issue of \$24,400 5 per cent. 20-year bonds, the bids were as follow, the first-named being accepted:—

A. E. Ames & Company	\$23,820
Wood, Gundy & Company	23,687
Brent, Noxon & Company	23,561
R. C. Matthews & Company	23,494
W. A. Mackenzie & Company	23,731
Macneill & Young	96.03
Canada Bond Corporation	23,650
Kerr, Fleming & Company	96.96
Imperial Bank	97.13
Mulholland, Bird & Graham	23,743
Standard Reliance Mortgage Corporation	22,257
C. H. Burgess & Company	95.93
Geo. A. Stimson & Company	23,548
W. L. McKinnon & Company	23,105

Saskatchewan.—The following is a list of authorizations granted by the local government board for the week September 18th to 22nd, 1916:—

School Districts.—Mackay Creek, \$1,600. T. G. McIneray, Maple Creek; Denhurst, \$200. R. F. Snaith, Brock; Ingoldsby, \$1,600. E. J. Allen, Storthoaks; Cabri, \$8,000. Alex. Gibson, Cabri; Quimper, \$1,200. J. R. McKenzie, Quimper; Lipton, \$12,000. L. G. Wilkinson, Lipton; Sequin, \$350. B. W. Robinson, Creelman; Robertson, \$1,200. Gordon Smith, Togo; Alva, \$1,600. R. Tafiau, Margo.

Rural Municipality.—Wallace, \$1,000. R. C. Perkins, Yorkton.

Quebec R. C. Schools.—For the issue of \$200,000 5 per cent. 5 or 10-year bonds, Mr. A. C. Tachereau, secretary-treasurer of Quebec Roman Catholic School Commissioners, received the following tenders, the first-named firms receiving the award of 10-year bonds:—

	5 years.	10 years.
A. E. Ames & Company, Toronto, and R. M. Grant & Company, Boston	98.51	98.17
Brent, Noxon & Company, Toronto	98.168	96.98
Banque Provinciale, Montreal	98.01	97.22
C. Meredith & Company, Limited, Montreal	97.88	
Municipal Debenture Corporation, Quebec	97.66	97.66
Emilius Jarvis & Company, Toronto	97.31	95.50
Dominion Securities Corporation, Toronto	97.26	95.52
Wood, Gundy & Company, Toronto	97.04	
W. A. Mackenzie & Company, Toronto, and Hew R. Wood & Company, Montreal	96.879	95.079
Royal Securities Corporation, Montreal	96.657	95.696

Montreal, Que.—Mr. C. Arnoldi, city treasurer, has reported to the board of control as follows:—"The civic authorities are making every effort to reduce the cost of administration, but the interest on the debt and sinking fund absorbs such a large proportion of the revenue that all possible retrenchment cannot materially affect the result. Hence the absolute necessity to meet the deficiency by increased taxation, as it seems probable that a further depression in real estate values and rentals will occur this year, and still further diminish the amount available in 1917.

"The bonded debt has only been increased during the year 1915 by an increase of a million dollars 5 per cent. twenty-five year loan for the construction of sewers, the cost of which will be met by special assessments payable by interested proprietors."

The summary of the financial situation for the year 1915 shows that the balance on hand at the beginning of that year was \$375,842, the receipts from revenue \$12,304,971, and the receipts from loans and other sources \$10,853,882, the total being \$32,572,131. Disbursements ex revenue were \$12,960,932, and from loans and special disbursements \$19,126,567, making a total of \$32,150,311. The balance carried to 1916 was thus \$44,820.

An analysis of disbursements, shows that interest on debt and sinking funds on special loans ex revenue required \$4,164,219; while the school tax, paid over to the school commissioners, was \$2,009,820. The cost of civic administration was \$6,785,993.