MUNICIPAL BOND MARKET

The Monetary Times' Weekly Register of Municipal Activities and Financing

Bank loans to municipalities at the end of June totalled $46,889,816, compared with $43,948,436 in the previous month, and $37,260,571 a year ago. This represents an increase during June of 6.97 per cent., and a gain over the figures of the previous year of 24.32 per cent.

The following table, compiled by *The Monetary Times*, gives the details of bank loans to municipalities:—

Month.	Bank loans to municipalities.
1913—August	$41,310,281
September	37,465,383
October	37,846,369
November	35,173,817
December	30,518,573
1914—January	29,301,620
February	30,372,854
March	31,890,843
April	30,168,812
May	33,689,577
June	37,260,571
July	36,372,334
August	39,664,534
September	44,338,873
October	47,316,076
November	44,706,055
December	38,256,947
1915—January	35,952,805
February	38,437,903
March	41,227,449
April	43,031,360
May	43,948,436
June	46,889,816

Only once during the past 23 months have bank loans to municipalities been higher than they were last June. The high record during that period was in October, 1914, when these loans totalled $47,316,076.

This year to the end of June, Canadian municipalities have sold $43,936,206 of their securities. Of that sum, $20,374,772 have been sold in the United States, and $23,561,434 in Canada. No Canadian municipal loans have been made in London since the outbreak of war, although several blocks of short-term securities have been renewed. There is apparently accumulating a fairly large amount of municipal securities in various parts of Canada, including issues of Ottawa, Toronto, Saskatoon, Calgary and Winnipeg Water District, which will be sold during the next two or three months. May, June and July have been comparatively quiet months, as is usual in other years, for the sales of our municipals.

Matsqui, B.C.—The council has passed the annual loan by-law authorizing the borrowing of $3,000 from the Bank of Montreal.

Matheson, Ont.—An issue of $20,000 bonds for waterworks is being prepared, the expenditure having been authorized by the ratepayers' vote.

Calgary, Alta.—No sale to The Molsons Bank has been consummated of the $1,250,000 treasury notes on which an option was given them by the city some time ago.

Rodney, Ont.—The by-laws to purchase the plant of the Rodney Gas and Water Company, and to assist the Rodney Woodenware Company with a loan of $5,000 were defeated.

Nanaimo, B.C.—Authorization has been granted by the provincial department of municipalities for the issuance of $87,039 6 per cent. 15-year bonds for local improvements. S. Gough, clerk.

The Pas S.D., Man.—An offering of $30,000 6 per cent. 20-year bonds is being made and tenders for same close on August 25th. D. Clapp, secretary. (Official advertisement appears on another page.)

Vancouver, B.C.—Civic appropriations since the beginning of the year have been $2,454,630. About $300,000 of these appropriations have not been expended. The estimated expenditure for the whole year is $5,420,000. The anticipated current revenue for the year is about $5,300,000, only $428,000 of this amount has yet been paid in, the biggest part of it being September taxes.

Oxford County, Ont.—For the issue of $36,000 5 per cent. 30-year bonds 12 bids were received and the award was given to the Imperial Bank, the price being $34,948. The other bids were:—Brent, Noxon and Company, $34,311; Kerr, Bell and Flemming, $34,254; Burgess and Company, $34,255; Dominion Securities Corporation, $33,901; R. C. Matthews and Company, $34,938; Canada Bond Corporation, $34,900; Martens and Company, $34,877; Wood, Gundy and Company, $34,588; Macneill and Young, $34,577; Mackinnon and Company, $34,560; Stimson and Company, $34,545.

Peel Township, Ont.—Eleven bids were received by Mr. E. Gainer, clerk of Peel Township, for an issue of $7,000 5 per cent. 10-year bonds. They are awarded to Mr. G. Kitely and Messrs. A. Norris. The other bids were:—Macneill and Young, $6,836; C. H. Burgess and Company, $6,875 or 98.22; Canada Bond Corporation, $6,814; Brent, Noxon and Company, $6,781; Dominion Bank, $97.03; G. M. Gripton, $6,517; Chas. White, 5½ per cent.; Dominion Securities Corporation, $96.39; Wood, Gundy and Company, $6,843; W. A. Mackenzie, $6,855; Morgan, Dean and Rapley, $6,852.30.

Saskatoon, Sask.—A letter from Wood, Gundy and Company, Toronto, stating that the bottom had fallen out of the market for municipal debentures as a result of the payment by the British government of 4½ per cent. interest on the recent war loan, was read at a recent council meeting. The city's treasury notes, acknowledgments outstanding and accounts payable at the present time, amount to $398,000. So that in order to cover the present liabilities it would be necessary to sell approximately $400,000 worth of bonds, and it was intimated, eastern markets will likely be visited to effect the sale of these bonds.

Renfrew County, Ont.—For the issue of $5,000 5 per cent. 10-year patriotic fund bonds, the county clerk, Mr. R. J. Roney, received 12 bids, the award being given to Messrs. Goldman and Company, Toronto, whose tender was $4,891. The other bids were:—Wood, Gundy and Company, $4,854; Imperial Bank of Canada, $4,881; W. L. McKinnon and Company, $4,867.50; W. A. Mackenzie and Company, $4,850; R. C. Matthews and Company, $4,852.50; Kerr, Bell and Flemming, $4,829; Canada Bond Corporation, $4,870; C. H. Burgess and Company, $4,858.50; A. H. Martens and Company, $4,887; Macneill and Young, $4,881.50; Brent, Noxon and Company, $4,883.

Saskatchewan.—The following is a list of debenture applications granted by the Local Government Board:—

School Districts.—Parkman, $1,600. Jos. Entwistle, Parkman; Kieville, $1,200. R. P. Pearce, Piapot; Wartime, $1,100. W. J. Knight, Wartime; Palestine, $200. W. Staples, Oxbow.

Rural Telephone Companies.—North Benson, $10,000. R. B. Hainstock, Benson; Wauchope, $2,700. W. J. Shepherd, Wauchope; Bellegarde, $10,500. A. E. Steele, Antler; Glenada, $10,500. E. Moott, Glenada; Pibroch, $5,200. A. E. Machin, Pilot Butte.

R.M. of Nipawin, $6,000. Frank Inkster, Nipawin.

Villages.—Woodrow, $2,400. Adam Stewart, Woodrow; Plenty, $1,000. F. M. Cavers, Plenty.

Town of Humoldt, $17,200. W. H. Styles, Humboldt.

City of Moose Jaw, $17,000. W. F. Heal, Moose Jaw.

MUNICIPAL BONDS AWARDED

Oxford County, Ont.—$36,000 5 per cent. 30-years, to the Imperial Bank.

Summerside, P.E.I.—$15,000 5 per cent. 20-years, to Bank of Nova Scotia.

Estevan, Sask.—$28,290 5 per cent. 30-years, to Messrs. Macneill and Young, Toronto.

Cardston, Alta.—$11,000 6 per cent. 20-years, to Messrs. Macneill and Young, Toronto.

Renfrew County, Ont.—$5,000 5 per cent. 10-years, to Messrs. Goldman and Company, Toronto.

Osnabruck Township, Ont.—$10,122 5 per cent. 20-instalments, to Messrs. Martens and Company, Toronto.

Saskatchewan School Districts.—Oadas $1,500, Westridge $1,200, Schoneau $700, to Messrs. Macneill and Young, Toronto.