

Government and Municipal Bond Market

Four Tenders Received for Manitoba Issue, Highest Being 89.66—Vancouver to Float Million and Half Loan—New Westminster to Sell Bonds Locally

THERE is no material change in market conditions, although bond brokers are a little more optimistic. One prominent dealer is of the opinion that the bottom has not quite been reached, but the time is not far distant when it will, and then improvements may be looked for. "Of course, the summer period is naturally a quiet one," he said, "but if industrial concerns continue the liquidation of inventories, and savings deposits still increase, there should be plenty of funds for investment purposes in the fall."

Coming Offerings

The following is a list of debentures offering for sale, of which mention is made in this or previous issues:—

Borrower.	Amount.	Rate %.	Maturity.	Tenders close.
Port Dalhousie, Ont..	\$120,000	6	30-instal.	May 30
Westbourne R.M., Man.	40,000	6	30-instal.	May 31
Gilbert Plains R.M., Man.	38,000	6	30-instal.	June 7
Alberta School Districts	116,500	7	Various	June 1
Vermilion, Alta. ..	26,000	6½ & 7	20-instal.	June 14
Sarnia, Ont.	100,000	5½	20-years	
Lawrence R.M., Man	50,000	6	20-years	June 22
Melfort, Sask.	58,700	6½	10 & 20-inst.	June 7
Pipestone, Man.	93,000	5½	20-years & 30-instal.	June 25

Trafalgar Township, Ont.—Tenders will be received until May 31st, 1920, for the purchase of \$79,000 6 per cent. 20-year debentures. This is the same issue for which tenders were called last fall, but which was postponed on account of the Victory Loan. The amount has been reduced.

Melfort, Sask.—The town will receive tenders until June 7th, 1920, for the purchase of the following 6½ per cent. debentures: For sewers, \$36,000, 20-instalment; for electric light, \$22,000, 10-instalment; for waterworks, \$700, 20-instalment. This item was inadvertently inserted in these columns last week under Milford, Ont.

Pipestone, Man.—Tenders will be received until June 25th, 1920, for the purchase of \$80,000 5½ per cent., 30-instalment road debentures. Principal and interest guaranteed by the province. Tenders will also be received on the same date for \$13,000 5½ per cent., 20-year telephone debentures. Principal at the end of twenty years, guaranteed by the province.—G. F. Birney, Reston P.O., Man.

Debenture Notes

Belleville, Ont.—A by-law to raise \$100,000 by debentures for public school purposes, has been passed by the council.

Galt, Ont.—On June 19th next, ratepayers will vote on the raising of \$30,000 for improvements.

Toronto, Ont.—The city council has approved a supplementary grant of \$1,000,000 toward the school board's program.

Elm Creek, Man.—Ratepayers have passed a by-law authorizing the raising of \$45,000 by debenture issue for school purposes.

Ottawa, Ont.—The Ontario legislature has given third reading to the bill authorizing the city to spend \$2,750,000 on the Ottawa Civic Hospital.

Sherbrooke, Que.—The city is considering the issuing of \$150,000 bonds for an extension of credit to the Eastern Townships Agricultural Association.

Vancouver, B.C.—Nine by-laws authorizing the expenditure of \$1,470,612, or the actual borrowing of \$1,425,000, are to be submitted to the ratepayers on June 19th.

Lachine, Que.—Five money by-laws totalling \$246,000, for waterworks and sewers, sidewalks, public bath, floating debt and housing, have been passed by the council.

Hamilton, Ont.—The Board of Control at the request of the Board of Education, has passed a recommendation to the city council that debentures be issued amounting to \$190,000 for school building purposes.

New Westminster, B.C.—It has been decided by the finance committee that the Technical High School debentures will be offered for sale locally at par, and in accordance with this proposal the printing of these bonds has been ordered. It was decided to have them issued in \$500 denominations. The issue is for \$25,000, bearing interest at 6 per cent. per annum, the maturity of the bond being twenty years.

Manitoba.—The Department of Education officials has ratified the issue of \$750,000 school district debentures. Of this amount \$500,000 will be sold by the Winnipeg School Board to defray the charges of the large building program for this year. The city of Brandon is represented in the issue by \$150,000, and Portage la Prairie by \$32,000. The sum of \$20,000 will be sold to construct a consolidated school at Greenridge, and another \$10,000 for the similar school at Crandall. The remainder of the total is being sold by several school districts for the construction of the usual one-room country school house.

Moose Jaw, Sask.—The city will make a considerable saving in the issuing of the thirty-three year debentures for the Britannia Park extensions and the comfort station. The city commissioner was authorized to instruct the sinking fund trustees, with the consent of the Local Government Board, to sell the Victory Bonds, amounting to \$58,000, and to hand over the proceeds of the sale to the city of Moose Jaw, the city to hand over to the sinking fund trustees debentures to the amount of \$13,000 issued November 1st, 1919, under authority of By-law 944, and debentures to the amount of \$40,000 issued on the same date under authority of By-law 947. Both issues mature on November 1st, 1949. By this means the city will secure \$58,000 of the moneys required for the capital expenditures on the comfort station and the water extensions to Britannia Park for 4½ per cent. instead of 7½ per cent.

Prince Edward Island.—The province is considering the issuance of debentures for highway purposes. The amount is \$250,000, but the interest rate and maturity have not been decided upon yet, although 5½ per cent. 30-year bonds have been suggested. In speaking of the maturity A. E. Arsenaault stated that his principal objection to the long-term bonds was that the work for which the money was being borrowed would not last out the term. The roads to be built were not to be permanent, and would not last out the life of the debentures. In that case money would have to be borrowed before these debentures were due, to do the work for which these debentures were issued.

Saskatchewan.—The following is a list of authorizations granted by the Local Government Board from April 26th, 1920, to May 12th, 1920:—

Schools—10-years, 8 per cent. instalment—Antelope Valley, \$3,650; Roseleaf, \$1,200. 10-years, 8 per cent., annuity—Sunny Brae, \$1,000; South Lovernia, \$4,500; South Dean, \$2,500; Sunkist, \$4,250; Quinton, \$13,500; Arbor Hill, \$600; Beaver Bank, \$4,900 Conquest, \$33,000; Wheatwyn, \$5,000; Truax, \$4,500; Beverill, \$1,250; Birson, \$2,800; Molewood, \$4,200; Parkbeg Village, \$1,400; Rose Leaf, \$1,200; Manchester, \$300; Bianfait, \$30,000. 10-years, 8 per cent., annuity—Dressler, \$2,000; Wiley, \$1,000; Lunville, \$1,000; Lunby, \$2,000. Abbey, \$16,000, 7 per cent., 20-years, annuity; Marlin, \$2,500, 7½ per cent., 20-years, annuity.