MUNICIPAL BOND MARKET

The Monetary Times' Weekly Register of Municipal Activities and Financing

Petrolia, Ont.—A hydro-electric by-law has been carried by the taxpayers.

Beverley, Alta.—On July 31st the taxpayers are to vote upon by-laws to issue bonds amounting to $14,400, sewers and grading.

Toronto Township, Ont.—Twelve thousand 5 per cent. 30 instalment school bonds are being offered for sale. C. H. Gill, clerk, Dixie.

Palmerston, Ont.—The ratepayers will vote on August 4th on a by-law to enable the municipality to contract for a supply of hydro power.

Exeter, Ont.—The ratepayers of Exeter have endorsed a by-law which calls for the installation of a hydro-electric system at a cost of $20,000.

Dorchester North Township, Ont.—Tenders are desired for $43,000 5 per cent. 30-year hydro debentures. Bids accepted up to July 26th. W. B. Lane, clerk.

North Vancouver, B.C.—By-laws authorizing an issue of $14,820 6 per cent. 10-year bonds have been certificated by Mr. R. A. Baird, provincial inspector of municipalities.

Cobourg, Ont.—For an issue of $11,000 5½ per cent. 15-year bonds tenders close on August 2nd. A Poe, town treasurer. (Official advertisement appears on another page.)

Chatham, Ont.—A by-law authorizing the city council to issue debentures for a term of years to cover the cost of a motor fire truck may be submitted to the ratepayers of Chatham shortly.

Lachine, Que.—The city has sold its issue of $245,000 5 per cent. 40-year local improvement bonds to the Dominion Securities Corporation, Toronto, and Messrs. Wood, Gundy and Company, Toronto.

Swan River R.M., Man.—An issue of $22,000 6 per cent. 20-instalment bonds is being offered for sale. Tenders for same close on August 7th. J. Armstrong, treasurer. (Official advertisement appears on another page.)

North Vancouver, B.C.—The term of an issue of North Vancouver city ferry bonds authorized in 1914 as fifty years has been changed to twenty years, and an option on the issue has been given by the municipality.

Collingwood, Ont.—A by-law has been passed authorizing the issuing of debentures for $15,000 for the improvement of the waterworks, also one to authorize the investment of $15,000 in the said debentures, now in a waterworks sinking fund, and to provide for the repayment of the same. The by-law, to be known as the Bryan by-law, providing for a loan of $20,000 under certain conditions, to assist in the re-establishing of the industry, is to be voted upon August 11th.

Winnipeg, Man.—The offer of the sinking fund trustees to buy $11,171.07 city of Winnipeg three-year local improvement debentures was accepted and a by-law regarding the transaction has been passed by council.

The city solicitor has been instructed to appeal against the amount of equalized assessment of the city for the year 1915, as made by the municipal commissioner, and to apply for a reduction of the amount of $275,000,000 to an amount not to exceed $250,000,000.

Montreal, Que.—Mr. C. Arnoldi, city treasurer, in his annual report made the following recommendation to the board of control: "The increase in the interest to be met I estimate to be about $700,000, and I believe an additional $2,000,000 will be necessary to meet this expected diminution of revenue. How to provide for this is a question which I recommend to the early and earnest attention of the city council and of the board of control. In my opinion nothing but increasing the real estate tax can meet the expected deficit. No economy in the controllable portion of the annual expenditure can cope with the difficulty to an appreciable extent without impairing considerably the civil service."

The balance sheet contained in Mr. Arnoldi's report shows that revenue totalled $10,861,577.98 during 1914, $30,399,566.67 was drawn from loans and miscellaneous, while cash in hand at the opening of the current financial year was $161,807.41.

Toronto, Ont.—City Treasurer Patterson states in his annual report that the financial year commenced with a balance in hand and in banks amounting to $4,805,771, and the receipts from the ordinary revenues, taxation, sale of debentures, bank advances, etc., amounted to $40,949,477. The disbursements, including redemption of debentures and sinking fund investments, amounted to $40,562,422, leaving at the close of the year a balance of cash in hand and in banks (including sinking fund deposits) amounting to $5,192,827.

General debentures amounting to $12,454,196 and local improvement debentures, including the city's share, were issued. Street railway pavement debentures amounting to $2,490,860 were also issued during the past year, while general debentures amounting to $49,546 and local improvement debentures amounting to $838,992, aggregating $888,539, were retired during 1914.

Toronto, Ont.—City Auditor Sterling's report on the Toronto harbor commission accounts for 1914 shows that the assets have been augmented to the extent of $550,691 and amount to $10,716,339, being as follows: Investments, $9,344,752; waterfront development scheme, $689,498; plant, etc., $223,435; offices, $20,012; stores, $8,751; accounts receivable, $34,832; cash on hand, $237,246; deferred charge, $157,811.

The liabilities are: Capital, $8,890,474; bonds, $1,500,000; accounts payable, $239,808; rents received in advance, $717. Reserves: debenture discount, $6,493; surplus, $78,845.

The investments, valued at $9,344,752, are made up as follows: Real estate and buildings: productive, $2,437,259; non-productive, $6,342,495; guaranteed trust investments, $550,000; debenture bonds, $15,000.

Five hundred and forty thousand dollars of bonds were sold in 1914 at $86, as compared with $960,000 at $89 in 1913. The auditor recommends that in future the bonds be sold by open competition.

A net profit on current expenses of $49,788 is shown, and a deficit, when interest on debentures, sinking fund and Delorme suit are included, of $29,848.

The surplus account of the harbor board shows a decrease from $108,693 for 1913 to $78,845 for 1914 by reason of the deficit of $29,848.

Fort William, Ont.—The report of the city treasurer, as submitted to the city council, shows an expenditure of $132,448 on uncontrollable expenditure in the first half of 1915, leaving the sum of $143,533.33 to cover the second half. The money spent by each committee in the six months is as follows: Finance, $20,313; board of works, $44,058; fire, water and light, $28,220; license, police and relief, $17,089; police commission, $14,299; property committee, $4,245; board of health, $4,220.

The various boards of the city have drawn as follows upon their annual levies: Board of education, plus balance, 1914, $56,000; Separate School board, $12,600; library board, $6,955; parks board, $12,940; hospital board, $11,587.

In addition to the capital expenditure under the $100,000 by-law there have been capital expenditures made in 1915 as follows: Waterworks, $4,128; telephone, $1,907; electric light, $2,029; local improvements (sundry completion), $9,000.

The city's indebtedness to the bank (local improvements) on January 1st, 1915, was $535,000, which, by proceeds from the sale of local improvement debentures, has been reduced by $220,000.

The city engineer reports the expenditure on account of the $100,000 loan mainly for relief purposes to have been, up to date, $98,666, and the sum of $1,600 will be required to complete the works, bringing the total to $100,266.

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

School District—Charlotte, $1,600. A. A. Hall, Ernfold. Tilney, $1,800. S. L. Lind, Tilney. Hoyle, $1,500. W. Burrell, Glen McPherson. Wexford, $1,000. M. Gaboro, Canora. Krydor, $1 600. J. J. Loeppky, Krydor. Merryflat, $1,200. B. Jones, Battle Creek. Lenore Valley, $1,500. A. G. Hoffman, Lenore Lake. Blackstrap, $1,200. J. S. Jordon, Traux. Birkenhead, $1,200. A. Buchanan, Claydon. Moorefield, $1,600. E. J. Goets, Dundurn. Black Horse Lake, $1,600. J. A. Nelson, Roche Plain. North Elstow, $1,800. W. Miller, Elstow. Shyloh, $450. J. G. Elliott, Imperial. Sturgeon River, $1,200. J. J. Harris, Sturgeon River. Blythewood, $1,600. W. S. Pinchin, Semans.