

## MUNICIPAL BOND MARKET

## The Monetary Times' Weekly Register of Municipal Activities and Financing

**New Brunswick.**—The following table shows the latest available valuation of the cities, towns and counties of the province:—

	Real.	Personal.	Income.	Total.	Debt Indebted- ness.
Albert County .....	\$1,868,160	\$199,450	\$ 58,200	\$2,125,810	None
Carleton County .....	4,430,000	(Income including income)		5,420,000	\$ 35,000
Town of Woodstock ..	1,486,000	\$641,000	\$181,000	2,310,000	176,000
Charlotte County ...	1,064,039	342,414	...	2,306,453	None
Town of St. Andrews ..	595,900	113,700	69,300	778,800	50,500
Town of St. George ..	262,750	32,050	53,200	348,000	4,200
Town of St. Stephen ..	1,215,775	433,350	116,150	1,765,275	246,500
Town of Milltown ..	717,550	49,700	9,200	776,450	50,000
Gloucester County ..	1,099,955	394,015	81,430	1,577,400	68,000
Town of Bathurst ..	396,950	72,300	52,200	521,450	80,000
Kent County .....	.....	.....	.....	995,995	(Not incor- porated town)
Town of Richibucto ..	.....	.....	.....	.....	\$ 9,100
King's County .....	4,066,758	892,065	.....	4,958,823	52,000
Town of Sussex .....	691,300	396,100	.....	1,087,400	13,200
Madawaska County ..	1,076,412	538,182	.....	1,614,594	160,000
Town of Edmundston ..	566,200	149,650	149,500	865,350	35,000
Northumberland County .....	2,184,805	453,095	389,375	3,027,275	266,600
Town of Chatham .....	1,326,600	311,300	214,500	1,852,400	251,000
Town of Newcastle ..	665,600	139,425	.....	805,025	None
Queen's County .....	1,923,970	365,275	68,750	2,347,995	5,000
Restigouche County ..	2,762,150	496,095	.....	3,258,245	410,000
Town of Campbellton ..	1,924,050	284,750	300,800	2,628,600	108,000
Town of Dalhousie ..	352,350	87,450	.....	440,800	520,950
St. John County .....	4,613,825	.....	.....	4,613,825	4,941,170
St. John City .....	20,299,000	19,704,600	5,283,600	36,187,200	None
Sunbury County .....	993,635	81,830	21,700	1,156,165	13,000
Victoria County .....	2,136,218	184,355	28,650	2,419,223	24,550
Town of Grand Falls ..	187,850	31,500	24,200	243,550	None
Westmorland County ..	5,531,660	1,225,800	362,605	6,920,065	33,000
Town of Shediac .....	249,500	85,000	.....	334,500	140,500
Town of Sackville .....	578,900	375,900	.....	954,800	1,654,565
City of Moncton .....	6,733,596	926,581	1,465,300	8,725,477	None
County of York .....	.....	.....	.....	7,424,472	595,213
City of Fredericton ..	3,384,583	1,628,425	67,275	5,080,283	None
Town of Marysville ..	488,075	36,875	813,870	668,820	None

**Cananook, Ont.**—A by-law authorizing the borrowing of \$25,000 was passed.

**Cobalt, Ont.**—A short-term bond by-law may be voted upon by the taxpayers.

**Bowmanville, Ont.**—The council passed a by-law to borrow \$30,000 to meet current expenses.

**Grimsby, Ont.**—The village is applying for confirmation of a by-law for the issuance of \$8,000 bonds.

**Petrolia, Ont.**—A by-law to borrow \$25,000, at a rate not to exceed 5½ per cent. was passed by the council.

**Front of Leeds and Lansdowne Townships, Ont.**—A by-law to raise \$25,000 has been passed by the council.

**Napanee, Ont.**—A by-law authorizing the borrowing of \$10,000 from the Merchants Bank was passed by the council.

**Midland, Ont.**—The town is applying to the Ontario government for authority to issue \$25,000 bonds to pay off floating indebtedness.

**North Vancouver, B.C.**—The Wallace shipyards by-law and that of the North Shore Ironworks have been passed by the taxpayers. These grant a nominal water rate and fixed assessment.

**Montreal, Que.**—The Catholic School Commission is applying to the provincial legislature for additional borrowing powers, not exceeding \$1,000,000 and also for power to make use of its treasury bonds.

**Edmonton, Alta.**—The estimated amount of taxes for the current year is \$3,000,000, of which \$2,000,000 is for ordinary municipal purposes. The arrears of taxes are over \$4,000,000, of which over \$2,800,000 is arrears of taxes for ordinary general municipal purposes.

**Saskatoon, Sask.**—The city has redeemed treasury bills falling due in London, amounting to \$100,000, through the Bank of Montreal. Arrangements to redeem the bills, which are due on March 2, were made at a recent meeting of the finance committee. There are no treasury bills outstanding.

**Malsonneuve, Que.**—The city is applying to the legislature to ratify the issues and sales of bonds of the city

issued to date, and authorize the issue of bonds to pay the floating debt, and for authority to authorize the council to issue bonds or debentures of the city for various purposes.

**Trail, B.C.**—The civic returns show liabilities totalling \$90,695, made up of bonds issued: Waterworks, \$15,000; school, \$25,000; tax sale surplus in trust, \$689.64; unclaimed wages, \$11.30; balance, surplus, \$49,994.39. The largest assets are waterworks \$14,983, and school \$49,457. During the past year \$22,000 school bonds were sold.

**Toronto, Ont.**—Mr. A. E. Black, deputy city treasurer, has written to the board of control recommending that application be made to the Ontario legislature for authority to change the rate of interest from 4½ per cent. to 5 per cent. on all future issues of general consolidated loan debentures, and also to amend the Consolidated Debt Act of 1889 relating to the city's borrowing power, with reference to the city's share of local improvement debts.

**Lethbridge, Alta.**—At a meeting of the school board it was shown that if the city clears up its indebtedness to the board as represented in unpaid taxes, the board will have at its disposal \$87,722 from which to pay back \$42,000 to the sinking fund, borrowed last year, and \$33,266, the overdraft at the bank. This will leave a surplus of \$12,455.87 on which the board would be enabled to finance until March 31, when the first payment on estimates are expected from the city.

**Saskatchewan.**—The following is a list of bond applications granted by the Local Government board:—

**School Districts.**—May, \$1,400. Mrs. L. A. Allen, Golden West; Cyprus, \$1,500. M. Tenbork, Consul; Laura Secord, \$1,200. W. H. Teskey, Secretan; Marron, \$1,500. A. Norton, Glenbush; Vanscoy, \$1,100. J. M. Cornelius, Vanscoy; Table Butte, \$1,600. Mrs. C. S. Root, Lonesome Butte; Red Stone, \$1,600. C. A. Brown, Buffalo Gap; Carlea, \$1,200. Jno. Smelt, Carlea; Vanscoy, \$700. J. M. Cornelius, Vanscoy.

**Rural Telephone Companies.**—Creekside, \$1,000. A. L. Ashdown, Beaverdale; Bennett, \$3,000. L. M. Bennett, Craik.

In 1915 municipal bond figures as divided by Mr. E. R. Wood, of the Dominion Securities Corporation, were as follows:—

MUNICIPAL ISSUES.					
Month.	Total Issues.	Eastern Municipalities.	Western Municipalities.	Sold in Canada.	Sold in United States.
January .....	\$ 2,324,667	\$ 1,518,867	\$ 805,800	\$ 1,979,667	\$ 345,000
February .....	10,451,029	6,858,879	3,592,150	4,650,029	5,801,000
March .....	9,916,151	5,023,090	4,893,061	4,468,151	5,448,000
April .....	14,769,292	12,952,215	1,817,077	7,340,896	7,428,396
May .....	4,281,740	2,302,640	1,979,100	3,386,740	895,000
June .....	2,889,328	2,431,532	457,796	2,389,328	500,000
July .....	1,850,443	925,793	924,650	1,000,443	850,000
August .....	553,615	347,633	205,982	353,615	.....
September .....	10,148,093	9,492,472	655,621	4,048,093	6,100,000
October .....	1,120,853	837,403	283,450	1,020,853	100,000
November .....	5,048,792	2,492,042	2,556,750	1,360,792	4,288,000
December .....	2,554,070	2,149,832	404,238	1,854,070	700,000
	\$66,508,073	\$47,332,398	\$19,175,675	\$34,052,677	\$32,455,396
		71.17 %	28.83 %	51.20 %	48.80 %
Comparative figures for 1914 ..	\$84,388,431	\$42,385,446	\$42,002,985	\$25,105,320	\$25,559,548
		50.23 %	49.77 %	29.82 %	30.29 %

No municipal bonds were sold in Great Britain in 1915: the year previous \$3,372,563 were sold, being 39.89 per cent.

## MUNICIPAL BONDS AWARDED

**Manitoba S. Districts.**—\$2,700 7 per cent. 10-instalments, to Messrs. O'Hara and Company, Toronto.

**Lethbridge, Alta.**—\$70,000 6 per cent. treasury notes, to Alberta School Supply Company, Edmonton.

**Saskatchewan S. Districts.**—\$3,800 7½ per cent. 10-instalments, to Messrs. O'Hara and Company, Toronto.

**Guelph, Ont.**—\$17,790 5½ per cent. ten-years, to Quebec Bond Company, Toronto. There were 20 bids for this issue.

**Coaldale S.D., Alta.**—\$4,000 6 per cent. 15-instalments, to Messrs. O'Hara and Company, Toronto, at 95.50 and interest.