

## MUNICIPAL BOND MARKET

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

Mr. Justice Archer fixed October 18 for hearing in the Superior Court, at Montreal, the action in which the Freres des Ecoles Chretiennes are suing the city of Maisonneuve for \$500,000 worth of debentures, being the balance of the price alleged to be due for the properties purchased by the city from the Christian Brothers in 1914 for the purpose of a public park at Maisonneuve.

The city, plaintiffs' declaration states, agreed to purchase the properties in question for the sum of \$1,500,000, of which sum \$500,000 was to be paid in cash on May 1, 1914, and on the same date \$500,000 worth of city of Maisonneuve debentures were to be delivered to plaintiffs, redeemable in 40 years, and in the meantime paying 5 per cent. interest annually. The balance of \$500,000 was to be paid in like debentures when the city took possession of the plaintiffs' school building and other accessories, forming part of the property sale, within four years of May 1, 1914.

The city was authorized by special legislation to issue debentures for the acquisition of this property, and the undertaking was carried out up to the date upon which was due the delivery of the balance of debentures worth \$500,000. And it is in relation to the payment of these debentures that the present litigation turns.

Plaintiffs claim that as they have carried out their part of the bargain and turned over the property to the city, they have a right, under the agreement, to exact delivery of the debentures, bearing interest as from May 1, 1917. The city has offered to plaintiffs debentures to the value of \$308,000 and states that these form the sum total of the amount available for the completion of the transaction; that, having been dispossessed of the balance of the bonds, worth \$192,000, which are held by parties in virtue of claims to the title of certain parts of the property purchased, the city cannot be held to deliver more than the debentures offered, and that in the circumstances the plaintiffs cannot recover from the city the surplus of their claim.

The Court must decide if the debenture transfer of the \$192,000 from the outstanding balance of purchase price of the property was based on regular procedure.

St. Germain, Guerin and Raymond are the attorneys for the plaintiffs; and Baker and Robitaille represent the city of Maisonneuve.

**New Glasgow, N.S.**—An issue of \$29,000 10-year 5 per cent. bonds has been awarded to W. F. Mahon and Company on 91.121.

**Stouffville, Ont.**—Tenders will be received up till October 31st for an issue of \$24,780 5½ per cent. school debentures. J. Urquhart, clerk, Stouffville, Ont.

**Chatham, Ont.**—The city has sold to local investors three issues of 6 per cent. debentures, aggregating \$131,000. These issues were offered to the public during the first week of the present month, but as no bids were received from bond houses, the municipality sold them over the counter.

**Windsor, Ont.**—Tenders will be received until to-day, October 19, for the purchase of the following debentures: \$46,024 5 per cent. local improvement 20-years; \$80,439 5 per cent. local improvement 10-years; \$32,178, school, 5½ per cent. 30-years. Tenders must be for each block separately. M. A. Dickinson, acting clerk, Windsor, Ont.

**Saskatchewan.**—Three Saskatchewan school districts have sold issues aggregating \$4,400 to the Canada Landed and National Investment Company, of Winnipeg. Atwater school district has sold \$5,500 school debentures to the Great-West Life Assurance Company, and Aylesbury, Sask., has sold \$1,000 debentures to W. L. McKinnon and Company.

**Montreal, Que.**—An offer to float part of the Montreal \$6,900,000 loan which falls due December 1, has been made to the board of control by the financial house of Versailles, Vidicaire and Beaulieu. Joseph Versailles, with whom were his partners and Joseph Dupont, of Quebec, stated that he was ready to undertake the floating of \$2,000,000 or \$3,000,000 of the loan, and perhaps the whole sum, according to what terms he might obtain from the city. There was a

special meeting of the board to consider the matter. The finance department at Ottawa will be consulted regarding the matter.

**Saskatchewan.**—The following is a list of debenture applications granted by the Local Government Board during the week October 1st to 5th, 1917:—

School Districts.—Victoria Plains, \$1,000 10-years not ex. 8 per cent. annuity; F. S. Stebbing, Victoria Plains. Prescott, \$2,000 10-years 7½ per cent. annuity; W. Trave-thick, Naisberry. Rolling Ridge, \$2,000 10-years not ex. 8 per cent. annuity; W. H. Scott, Imperial.

Rural Telephone Companies.—Bounty, \$9,000 15-years not ex. 8 per cent. annuity; Geo. Heron, Bounty. Greenan, \$3,000 15-years not ex. 8 per cent. annuity; J. A. Wood, Greenan. Outram, \$5,000 15-years not ex. 8 per cent. annuity; S. Memory, Outram. Penzance, \$7,000 15-years not ex. 8 per cent. annuity. L. B. Berg, Penzance. Golden Brae, \$13,900 15-years not ex. 8 per cent. annuity; L. J. Forcier, Gravelburg.

Towns.—Broadview, \$4,700 15-years 7 per cent. annuity; A. Sinclair, Broadview. \*Shaunavon, \$10,000 30-years 7 per cent. annuity; F. G. Horsey, Shaunavon.

\*Rural municipality of Grassey Creek, \$1,000 20-years 7 per cent. instalment; A. R. Line, Shaunavon.

The following is a list of debentures reported sold through the Local Government Board from October 1st to 5th, 1917:—

School Districts.—Sceptre, \$7,000, Aisne, \$2,000, Instow, \$1,800, Cymric, \$2,000, Taelman, \$1,200, Franko, \$700; Great-West Life Assurance Company, Winnipeg.

Rural Telephone Companies.—Radant, \$6,900; W. L. McKinnon and Company, Regina. Riceton, \$2,100; Regina Public School Sinking Fund. South Cupar, \$5,600; Osler, Hammond and Nanton, Winnipeg. Parkline, \$3,500, Kronau, \$2,000; W. L. McKinnon and Company, Regina. Wabash, \$10,300; Nay and James, Regina. Maple Bush, \$10,300; J. A. Thompson, Winnipeg. Harris, \$28,400, Sinnet, \$3,100; W. L. McKinnon and Company, Regina. Birch Hills, \$5,700; Great-West Life Assurance Company, Winnipeg. Ferland, \$2,200; W. L. McKinnon and Company, Regina.

\*Being sold through the Local Government Board.

## BANK CLEARINGS

The following are the bank clearings for the weeks of October 12th, 1916, and October 11th, 1917, respectively, with changes:—

	Week ended		Changes.
	Oct. 11, '17.	Oct. 12, '16.	
Montreal	\$ 88,300,520	\$ 70,159,431	+ \$18,141,089
Toronto	54,244,116	43,634,612	+ 10,609,504
Winnipeg	53,139,177	39,672,482	+ 13,466,695
Vancouver	9,161,054	5,879,350	+ 3,281,704
Ottawa	5,578,456	4,766,096	+ 812,360
Calgary	8,374,956	3,809,031	+ 4,565,925
Hamilton	4,214,530	3,243,583	+ 970,947
Quebec	3,528,768	3,750,555	— 221,787
Edmonton	2,598,535	2,116,360	+ 482,175
Halifax	3,047,178	2,049,018	+ 998,160
London	2,073,053	1,812,839	+ 260,214
Regina	4,700,187	2,908,425	+ 1,791,762
St. John	1,726,622	1,555,843	+ 170,779
Victoria	1,738,373	1,562,668	+ 175,705
Saskatoon	2,249,648	1,353,231	+ 896,417
Moose Jaw	1,624,389	1,059,933	+ 564,456
Brandon	710,300	572,987	+ 137,313
Brantford	772,861	733,326	+ 39,535
Fort William	590,475	514,868	+ 75,607
Lethbridge	1,360,709	592,632	+ 718,077
Medicine Hat	765,286	393,640	+ 371,646
New Westminster	320,781	249,300	+ 71,481
Peterboro	551,575	474,927	+ 76,648
Sherbrooke	605,524	512,503	+ 93,021
Kitchener	590,602	532,774	+ 57,828
Totals	\$252,517,675	\$193,910,414	+ \$58,607,261

The Toronto bank clearings for the current week are \$64,326,560, compared with \$66,301,876 for the same week in 1916, and \$46,973,768 in 1915.