MUNICIPAL BOND MARKET

The Monetary Times' Weekly Register of Municipal Activities and Financing

Verdun, Que.—The by-law to issue $200,000 bonds has been defeated.

Bridgeburg, Ont.—An issue of $30,000 5½ per cent. 30-year debentures has been awarded to Messrs. A. E. Ames and Company, Toronto.

Ville St. Pierre, Que.—An issue of $110,000 6 per cent. serial civic improvement bonds has been awarded to Credit Canadien Incorporé, Montreal.

Saskatchewan.—Mr. J. A. Thompson, bond dealer, Winnipeg, has purchased the following: Maple Bush Rural Telephone Company, $10,500 7½ per cent. 15-years; Alpha Rural Telephone Company, $2,900 7½ per cent. 15-years.

Manitoba.—Mr. J. A. Thompson, bond dealer, Winnipeg, has purchased the following: King George S.D., $2,000 7 per cent. 20-years; North Lakeland S.D., $2,000 7 per cent. 20-years; Germania S.D., $2,000 7 per cent. 20-years; Cory S.D., $2,000 7 per cent. 15-years.

York Township, Ont.—An issue of $8,000 2 per cent. 20-year school bonds has been awarded to Messrs. Geo. A. Stimson and Company, Toronto, at $7,682. There were six other bids as follow:—

C. H. Burgess and Company	$7,628	95.35
Bank of Commerce	7,600	95.01
Canada Bond Corporation	7,590	94.88
Brent, Noxon and Company	7,579	94.74
A. E. Ames and Company	7,568	94.60
Imperial Bank	7,566	94.58

Alberta.—The following are details of four blocks of school district debentures amounting to $20,100, for which tenders will be received by the debenture branch of the department of education until September 19th. Separate tenders are to be made as follows: Block No. 1—Finn's Lake S.D., No. 2089, $400 5-years 7 per cent.; Block No. 2—Wayne S.D., No. 3467, $2,500 10-years 7 per cent. (Village district for assessment purposes.); Block No. 3—Lamont S.D., No. 641, $4,500 15-years 6½ per cent. (Village school district.); Block No. 4—Swan S.D., No. 3441, $1,800 10-years 7 per cent., Leaman S.D., No. 3434, $1,200 10-years 7 per cent., Cache Lake S.D., No. 3285, $1,200 10-years 7 per cent., Pipe Line S.D., No. 2383, $1,200 10-years 7 per cent., Sterling S.D., No. 3483, $1,500 10-years 7 per cent., Heath Creek S.D., No. 3481, $1,200 10-years 7 per cent., Underwood S.D., No. 3396, $1,400 10-years 7 per cent., Endon S.D., No. 3379, $1,700 10-years 7 per cent., Inglis S.D., No. 3433, $1,500 10-years 7 per cent.—$12,700. The above debentures (with the exception of Pipe Line and Underwood) are dated September 15th, 1917, with the first coupons maturing on January 15th, 1919. The debentures of the other two districts are dated July 2nd, 1917, with the first coupons maturing on January 2nd, 1919. M. C. Elliott, manager of the debenture branch, department of education, Edmonton.

Tenders were called up to August 28th for three blocks of school district debentures drawn for ten years with interest at 7 per cent. per annum, amounting to $19,850. Debentures in blocks No. 1 and 2 are issues of rural districts. Debenture in block No. 3 is an issue of a village district: Block No. 1—Crosslynde S.D., No. 3363, $1,200, Princess Springs S.D., No. 3129, $2,000, Claysmore S.D., No. 2425, $1,500, Over S.D., No. 3414, $1,200, Marby S.D., No. 3419, $1,200, Clairmont Lake S.D., No. 3303, $1,200, Wild Horse Lake S.D., No. 2691, $1,350—$9,650. (Coupons of debentures in Block No. 1 mature December 1, 1918.); Block No. 2—Long Beach S.D., No. 3391, $1,800, Red Cross S.D., No. 3446, $1,800, Ralstin S.D., No. 3241, $1,200, Laconia S.D., No. 3466, $1,500, Scales S.D., No. 1339, $1,200, Sprucedale S.D., No. 314, $1,500—$9,000. (Coupons of debentures of Block No. 2 mature January 2, 1919.); Block No. 3—Airdrie S.D., No. 918, $1,200. (Coupons of this debenture mature December 1, 1918.)

The Royal Trust Company has removed its Toronto office from the corner of Queen and Yonge Streets to 59 Yonge Street, Toronto.

TORONTO HARBOR BOARD WILL SELL NOTES

The Toronto Harbor Commission will probably make an issue of 3-year notes in the United States in the near future. A special meeting of the Toronto city council was held on Wednesday, and authorized the hypothecation of bonds of the Harbor Commissioners to the amount of $4,000,000. The Commissioners require $2,000,000 for their work next year.

On July 5th, the Commission obtained sanction by by-law to sell $4,000,000 of its bonds. The by-law passed this week gave authority to sell or to hypothecate. The sales of the notes will be undertaken by Mr. T. Bradshaw, city treasurer, and Mr. Home Smith, one of the harbor commissioners.

POSITION OF WESTERN LIFE ASSURANCE COMPANY

Of the capital stock of the Western Life Assurance Company, with head office at Winnipeg, $963,100 has been subscribed. Upon this cash of $249,581 has been paid. There remains to be paid $100,000, of which $38,000 is past due, but on account of which the company have already received $25,448. The stock, therefore, has been well paid for and the company appears to be in good financial position. The increase in new business to date over the same period of 1916 amounts to 335 per cent.; the increase in cash premiums is 46 per cent., and in interest, 150 per cent. The company have already paid for $500,000 of new business, and expect to pay for, at least, $1,000,000 of new business this year.

A shareholders' meeting for the purpose of organizing as a Dominion chartered company will be held on October 16th. As soon afterwards as the routine business can be attended to, the Dominion license will be taken.

RAILROAD EARNINGS

The following are the earnings of Canada's transcontinental lines during the first week in September:—

Canadian Pacific Railway.

	1916.	1917.	Inc. or dec.
Sept. 7	$2,679,000	$2,666,000	— $ 13,000

Grand Trunk Railway.

Sept. 7	$1,276,061	$1,317,980	+ $ 41,919

Canadian Northern Railway.

Sept. 7	$ 708,900	$ 715,800	+ $ 6,700

Gross earnings of the three principal Canadian railroads amounted to $21,449,020 in August, a decrease of $866,256, or 3.9 per cent., as compared with the corresponding month a year ago, and the first contraction shown in the monthly returns of the systems over a long period.

The decrease was not as heavy, however, as had been anticipated, owing to the fact that, while the returns for the first three weeks of the month had been exceptional, there was quite a recovery during the last week. The decrease was 9 per cent. during the first week, but in the second and third shrank to 4 per cent., while in the last quarter of the month was only one-fifth of 1 per cent.

Grand Trunk came through the month with an increase, but decreases were reported by both Canadian Pacific and Canadian Northern, a direct reflection of the smaller tonnage of grain remaining to be moved in the west as compared with August a year ago.

Aggregate gross earnings of the three systems month by month this year, with the change from 1916 in each case, are tabulated below:—

Month.	Total gross, 1917.	Increase.	%
January	$17,450,888	$2,726,672	18.5
February	15,043,606	375,691	2.5
March	19,967,437	2,623,194	15.1
April	20,236,111	2,158,306	11.9
May	23,709,303	3,755,467	18.8
June	23,281,719	3,441,546	17.4
July	22,771,680	1,825,119	8.7
August	21,449,020	*866,256	3.9

*Decrease.