

November 12th, his first payment not being due until December 1st, he is allowed, from the time he applies for the bonds, 170 days to complete his purchase.

In the first, second and third loans, the instalments were payable in full on and after the second instalment date, under discount at the rate of 4 per cent. per annum. A similar privilege is granted in connection with the Victory Loan, with the additional attraction that the instalments may be discounted at the rate of 5½ per cent. instead of 4 per cent. per annum.

These bonds will, in the event of future issues of like maturity, or longer, made by the government, other than issues made abroad, be accepted at par and accrued interest, as the equivalent of cash for the purpose of subscription to such issues.

While the prospectus does not so state, all the bonds may be registered as to principal or as to principal and

interest. Principal is payable and registration may be made at the office of the finance minister and receiver-general at Ottawa and at the various offices of the assistant receiver-general. The prospectus states only that principal is payable at those offices and that bearer bonds with coupons can be registered as to principal only. The changes as noted above were made at a conference of the finance minister and the Dominion executive committee on Tuesday last.

For the first time, a Canadian war loan prospectus is adorned with something other than the terms and conditions of the loan. The Victory Loan prospectus contains this injunction: "Lend to your country—all Canada is your security." There is also the following reminder: "The man, be he rich or poor, is little to be envied, who at this supreme moment fails to bring forward his savings for the security of his country."

MUNICIPAL BOND MARKET

The Monetary Times' Weekly Register of Municipal Activities and Financing

Scarboro' Township, Ont.—Tenders will be received up to November 12th for an issue of \$4,358 5½ per cent. 9-year debentures. J. H. Richardson, township treasurer, West Hill P.O., Ont.

Alberta.—The following school district debentures were awarded to the Manufacturers' Life Insurance Company at the following prices: Blocks Nos. 1, 4 and 5, \$15,200, 97 at 7 per cent.; block No. 2, 20-years, \$4,000, 96.75 at 7 per cent.; block No. 3, 5-years, \$1,000, 98 at 7 per cent.

Montreal, Que.—The mayor has submitted to the board of commissioners a draft budget for the city for 1918. The sum deemed necessary for the proper care of the municipal services is \$16,179,000, \$2,000,000 more than was appropriated for the current year. The details are as follows:—

	1917.	1918.
Debt charges	\$ 5,155,000	\$ 5,521,000
School tax	2,060,000	2,750,000
Reserve	419,000	485,000
Losses	95,000	115,000
Salaries and wages	4,033,000	4,451,000
Pensions	43,000	65,000
General expenses	2,281,000	2,792,000
Special re loan	21,000	
	\$14,109,000	\$16,179,000

Maisonneuve, Que.—Payment by the city of half-yearly interest coupons which fell due on November 1st was made possible by the prompt action of seven banks of this district. In order that Maisonneuve might not be forced to default, with discredit to itself and reactionary effect of an unfavorable kind on Montreal generally, seven of the banks agreed to come to the assistance of the municipality and provide the funds required to meet the city's obligations.

A total of \$407,000 was raised by the voluntary and public-spirited action of the banks concerned, their allotments to the common fund being approximately as follows: Bank of Montreal, \$85,000; Royal Bank of Canada, \$85,000; Merchants Bank of Canada, \$50,000; Montreal City and District Savings, \$50,000; Molsons Bank, \$25,000; Banque Provinciale, \$25,000; Banque d'Hochelaga, \$87,000. It is understood that the banks' action was predicated on the city's financial affairs being taken in hand.

The issue of \$700,000 20-year 5½ per cent. bonds offered by the city in April has not been sold. Mr. A. P. Frigon has been appointed financial agent of the city.

British Columbia.—The following certificates have been issued by the municipal department: Nanaimo—Debentures numbered 1 to 12, issued under By-law No. 299, real property purchase, \$6,000, 10-years; interest, 6 per cent., payable half-yearly. Date of certificate, October 26th, 1917. Victoria—By-law No. 1947, local improvement paving, \$11,222, 1 to 10 years; interest, 4½ per cent., payable half-yearly. Date of certificate, October 26th, 1917. Victoria—By-law No. 1948, local improvement paving, 3,068. 1 to 10 years; interest, 4½

per cent., payable half-yearly. Date of certificate, October 26th, 1917. Victoria—By-law No. 1959, local improvement paving, \$7,944.60, 1 to 10 years; interest, 4½ per cent., payable half-yearly. Date of certificate, October 26th, 1917. Victoria—By-law No. 1974, local improvement paving, \$9,056.03, 1 to 10 years; interest, 4½ per cent., payable half-yearly. Date of certificate, October 26th, 1917. Victoria—By-law No. 1975, local improvement consolidation of above four by-laws into one sum of \$31,290.63, 1 to 10 years; interest increased to 5 per cent., payable half-yearly, and debentures numbered 12516 to 12599 for the full amount thereunder. Date of certificate, October 26th, 1917.

Saskatchewan.—The following is a list of debenture authorizations granted by the local government board during the week, October 22nd to 26th:—

School Districts.—*Haverhill, \$400 10-years not ex. 8 per cent. instalment; Sam Blyth, Haverhill. *Claudia, \$1,200 5-years not ex. 8 per cent. annuity; T. Kuchler, Horizan. Kingsley, \$1,600 10-years not ex. 8 per cent. annuity; T. Treadwell, Broadview. *St. Jean Baptiste, \$1,000 10-years not ex. 8 per cent. annuity; B. Reo, Titanic. Hilton, \$1,800 10-years not ex. 8 per cent. annuity; R. R. Williams, Vantage. *Mackay Creek, \$400 10-years not ex. 8 per cent. annuity; F. E. Smith, Maple Creek.

Rural Telephone Companies.—Lockwood, \$1,500 15-years not ex. 8 per cent. annuity; E. D. Gardiner, Lockwood. Viscount, \$27,600 15-years not ex. 8 per cent. annuity; W. W. Shaw, Viscount. Alida, \$3,800 15-years not ex. 8 per cent. annuity; John Selliwell, Alida. Bredenbury, \$2,100 15-years not ex. 8 per cent. annuity; L. Keene, Bredenbury. Northern Balgonie, \$4,800 15-years not ex. 8 per cent. annuity; C. C. Rigby, Balgonie. Tadmore, \$11,400 15-years not ex. 8 per cent. annuity; G. H. B. Franklin, Tadmore. Kaiser, \$1,000 15-years not ex. 8 per cent. annuity; C. A. English, Kaiser. Wurtzburg, \$6,500 15-years not ex. 8 per cent. annuity; S. Wurtz, R.R. No. 2, Saskatoon. Speers, \$2,000 15-years not ex. 8 per cent. annuity; S. C. Wilson, Speers. Anglia, \$11,500 15-years not ex. 8 per cent. annuity; R. L. Duff, Anglia.

Village.—Hawarden, \$3,000 15-years not ex. 8 per cent. instalment; E. C. Stevens, Hawarden.

The following is a list of debentures reported sold by the local government board during the week, October 22nd to 26th:—

School Districts.—Webster, \$1,600; Goldman and Company, Regina. Cornwall, \$2,500, Windcrest, \$2,200, Great-West Life Assurance Company, Winnipeg. Ballymena, \$2,000, Victoria Plains, \$1,000, Sunny Corner, \$2,500; Canada Landed and National Investment Company. Clear Ridge, \$2,000; S. J. Morrish, Spring Hill.

Rural Telephone Companies.—Beatty, \$4,800; Wm. Trevethick. Golden Brae, \$13,900; Pirt and Pirt, Regina. Pelican, \$2,500; Nay and James. South Webb, \$8,100. Elrose, \$11,300; W. L. McKinnon and Company. Bridge Creek, \$6,300; T. R. Billett and Company, Winnipeg. Yeomans, \$12,400, Goodwater, \$2,700; City of Weyburn sinking funds.

City.—Swift Current, \$30,000; city of Swift Current sinking funds.

*Being sold through the local government board.