

Canada's municipal bond sales for the first nine months of 1909 totalled \$28,546,232.

Forty Year Ferry Bonds.

North Vancouver will issue \$128,000 5 per cent. bonds for the provision of a new ferry boat, a reinforced concrete walk and an additional sum for the general improvement of the ferry service. Mr. Norman Stark, western manager of the Dominion Securities Corporation, the other day addressed a joint meeting of the city council and the directors of the North Vancouver City Ferries, Limited. He said that in the present excellent condition of the city's credit the standing of the corporation could hardly be imperilled by the issue of bonds to the amount mentioned. City bonds were more marketable. The guarantee of the ferry bonds would be an indirect liability, and as such would stand against the city's credit equally with direct bonds, and the direct bonds were much more saleable. Discussing the term of the proposed bonds Mr. Stark said that it was sound finance that the term of bonds should be less than the life of the improvement. Calculating the life of the new boat at 25 years he would recommend 20-year bonds.

After considerable discussion, in which the aldermen favored 40-year bonds on account of the better showing it would make on the assessment, the clerk was instructed to draw up a by-law to submit to the council in regular session. It was decided to issue forty-year bonds.

Sydney, N.S., Has Sold Bonds.

For the total issue of Sydney, N.S., bonds amounting to \$163,000, Messrs. Hanson Brothers, of Montreal, made an offer and were allotted \$25,000. Subsequently the city sold them an additional \$5,000, but neither of the allotments has been delivered yet. These bonds mature in 30 years from July 2nd, 1909, and bear interest at 4½ per cent. payable half yearly.

According to the statement of City Accountant John Campbell, of Montreal, the city's semi-annual interest payments, due on November 1st, include the £11,900 final drawing of 5 per cent. bonds of the 1879 loan in London. There is a total of more than three-quarters of a million dollars due the city on that date. The following are the particulars:—

	£	s.	d.
Bank of Montreal, London	85,105	17	3
National Bank of Scotland, London	19,620	10	4
Bank of Scotland, Edinburgh	46	0	6
	£104,779	8	1

Equal at nine and a half per cent. exchange to..	\$509,926	41
Coupons payable in New York	66,495	51
Coupons payable in Montreal	86,500	50
Dividends on registered stock, Montreal	91,828	38
Roman Catholic School Board coupons	11,000	00
Delorimier notes and coupons	14,133	73

Total

Interest on Winnipeg's Overdraft.

Arrangements have been made with the Bank of Montreal at Winnipeg whereby the interest to be paid by the city is reduced from 5½ to 5 per cent. The present overdraft is \$800,000, but the average overdraft amounts to about \$500,000.

MONTREAL STREET RAILWAY.

Erratic Movements of Securities—Freight Question—Some Past History.

Monetary Times Office,
Montreal, October 21st.

The action of Montreal Street Railway stock has recently occasioned comment. During the month of October, the decline in price has been considerable, although the amount of stock changing hands has been exceedingly small. On the 2nd of the month, for instance, the price had reached 218, around which figure 100 shares changed hands. Three days later a broken lot sold for 214½, and was followed a little later by a similar quantity at 216. On the 7th, 350 sold at 213 to 215½. On the 8th, 145 sold at a decline of half a point and on the 11th the market ran off under an offering of 50 shares to 212½, recovering half a point the following day on trading of 100 shares. On the 13th, sales of slightly over 25 shares threw the market off to 210, and it has since been around that figure, not more than a few hundred shares coming out. On Tuesday last, 400 shares of 30 days' stock sold at about 210, and subsequently a few hundred sold around the same figure.

No one has any adequate explanation of the weakness to offer, although some say an insurance company is liquidat-

ing some of its holdings. The earnings of the railway are said to be excellent, and it unquestionably has a great future in front of it. The service it is rendering to the city causes general satisfaction, and, in fact, Montreal feels it would be difficult to get better treatment from any public corporation of a similar nature. Within a few years the whole Island of Montreal will likely be covered with a network of Montreal Street Railway lines, and the earnings will appreciate greatly. The company has no opposition. The service furnished by the line which crosses the Victoria Bridge to accommodate the south side of the river, occupies the position rather of a feeder for the Montreal Street Railway lines than as an opponent of them. Hence, it is rather difficult to account for the recent weakening of the stock.

During the past few years, Montreal Street Railway has furnished no small amount of excitement in the market. In the year 1899, the stock sold as high as 337. From this price it gradually settled back to below 200 in 1904, and recovered to 284 in 1906. A break then occurred, sending the stock off to 211 at the end of the year. In 1907, the price ran down to 157 and in 1908 recovered to 204½. During the present year, it has ranged between that figure and 218, which high point it reached recently. The marked decline which took place a few years ago, followed upon the disapproval with which many received the announcement that the new stock would be issued at a premium. What is occasioning the present weakening is not yet known.

Questions Between City and Company.

In connection with the development of the Montreal Street Railway service, it is interesting to note that several matters of no little importance are now being discussed between the city and the company, none of which contain any significance of an adverse nature, so far as the company is concerned. In the first place, some of the aldermen are insisting upon the company being brought to book for violating the by-laws of the city, by carrying freight upon its lines. One of the most interesting features of this discussion is the admission on the part of the City Engineer that the city itself has been violating its own by-laws by employing the Street Railway to carry freight for it. Several business and public corporations of the city have, at various times, expressed their desire to have the Street Railway carry freight, and only recently some outlying municipalities have asked a similar concession.

Another subject with which the railway will have to deal in the near future, and which is at present being discussed between the company and the city, is the necessity of preparations for a comprehensive plan of rapid transit, from the outskirts to the centre of the city, and the relief of the congestion attending traffic in the centre of the city. It is suggested that the company's single track on portions of St. James Street shall be removed, and that a substitute for the service be found by means of a tunnel beneath the street, from Craig Street towards the river front.

Earnings of the Company.

These are the only new factors in connection with the affairs of the Street Railway, so far as is known by the public, and as both are likely to result, sooner or later, much to the advantage of the company, neither can be regarded as in any respect accounting for the decline in the stock of the company.

So far as the earnings of the company are concerned, it is stated that, based on the earnings for the eleven months, the statement is likely to show a slight increase in the percentage of the earnings on the capital stock this year, as compared with its smaller capitalization last year. A year ago, about 11½ per cent. was shown on the common, and it is thought that this year 12 per cent. will be shown. The earnings, early in the year, owing to the industrial depression, showed a decline, but the recent revival has apparently fully made up for this.

SCHOOL DISTRICTS BORROWING MONEY.

The particulars given are in order, name, number of school district, amount required, and correspondent:—

Saskatchewan.

Wilcox, No. 1633, \$600; C. A. Nelson, Wilcox.
Elbow, No. 2348, \$1,300; R. A. Hanley, Elbow.
Big Quill, No. 2323, \$1,500; J. Goetz, Copeland.
Poplar Leaf, No. 2418, \$800; W. Paley, Theodore.
Tugaske, No. 2383, \$3,000; R. Wilson, Tugaske.
Parkerton, No. 2429, \$1,200; J. Parker, Neilburg.
Brotherfield, No. 669, \$700; J. K. Buhler, Waldheim.
Riding Hill, No. 2326, \$1,200; W. M. Atton, Paynton.
Wingello, No. 2361, \$1,400; A. M. Hubbard, Wingello.
Northfield, No. 932, \$1,000; A. H. R. Bastien, Rocanville.