

necessary to join with the Canadian Northern Railway at Long Lake, 125 miles east of Port Arthur, a mere matter of approximately 30 miles, and allow the Transcontinental running rights over that road into the twin ports. This connection, which would practically form the base of a triangle formed by the Transcontinental spur line out of Fort William and its main line east to its connection with the Canadian Northern Railway, would give great economical results in the handling of grain ordered east during the winter months from the great storage elevators of the lake ports, allowing the Transcontinental to run its passenger trains via the twin ports, east and west, giving Port Arthur and Fort William direct connections; also allowing the Grand Trunk Pacific and government railways to be in direct touch with the magnificent industrial sites in Fort William and Port Arthur, and share to the utmost in the great industrial and transportation developments of those great lake ports of Canada."

MUNICIPAL BOND MARKET

The Monetary Times' Weekly Register of Municipal Activities and Financing

Fort William, Ont.—A by-law to raise \$225,000 by 20-year 5 per cent. debentures, to take care of the city's street railway deficits will be voted on.

Anderdon, Ont.—A by-law to raise \$13,000 for re-building two bridges over the Canard River will probably be authorized.

Dalhousie, N.B.—Alex. J. LeBlung, clerk and treasurer, reports the town's assessed value of real estate and personal property as follows: Real estate, \$352,525; personal property, \$131,300.

Port Elgin, N.B.—Arthur S. Robinson, chairman of commissioners, reports the town's assessed value of real estate and personal property as follows: Real estate, \$210,900; personal property, \$22,500.

Brantford, Ont.—No debentures have been sold for local improvements, but funds have been provided by short date borrowings, by way of treasury certificates, and these will, when due, be taken up and the debentures used for sinking fund purposes. The expenditure on current account for the year will exceed the estimate by \$6,000, revenues will be \$5,000 ahead of the estimate, so that the net deficit will be only \$1,000.

Quebec, Que.—Practically the only municipal bond sales in November and December have been those made in Quebec province as follows:—

Municipality.	Amount.	Rate %	Term (years).
Montreal East	\$250,000	6	5
Town of Drummondville ...	100,000	6	5
City of Hull	179,000	6	5
Town of Victoriaville	50,000	6	5
City of Three Rivers	280,000	6	5
City of Three Rivers Catholic School Commissioners ..	485,000	6	10
City of Levis	164,000	6	5

Saskatchewan.—The following is a list of authorizations granted by the local government board during the week, December 10th, to 14th, 1917:—

School Districts.—Earl Grey, \$1,500 10-years 7 per cent. instalment; S. J. Morrison, Earl Grey, Beaver Valley, \$1,200 10-years not ex. 8 per cent. annuity; J. Stoen, Cadillac, Orillia, \$2,400 10-years not ex. 8 per cent. annuity; P. W. Hickling, Cantaur.

Rural Telephone Companies.—South Marengo, \$11,000 15-years not ex. 8 per cent. annuity; T. F. Campbell, Marengo, Tribune West, \$4,000 15-years not ex. 8 per cent. annuity; F. W. Johnson, Tribune, Eastern Star, \$600 15-years 7½ per cent. annuity; C. Williams, Webb, Aneroid North, \$1,500 15-years not ex. 8 per cent. annuity; Geo. Middlemiss, Aneroid, Currie, \$4,700 15-years not ex. 8 per cent. annuity; T. L. Berry, Tompkins, Sylburn, \$9,400 15-years not ex. 8 per cent. annuity; Wm. Ratcliffe, Tisdale.

The following is a list of debentures reported sold from December 10th to 14th, 1917:—

School Districts.—St. Jean Baptiste R.C.P., \$1,000; John Weber, Titanic, Armstrong, \$1,400; Regina Public School Sinking Fund, Lens, \$1,865, Hill and Hollow, \$2,000; Goldman and Company, Regina.

Rural Telephone Companies.—River Park, \$3,500; W. J. Sparling, Tadmore, \$11,400, Elfros, \$24,500; W. L. McKinnon and Company, Regina. Cabri South Eastern, \$8,100; L. P. Simard, Wurtzburg, \$2,000; Wood, Gundy and Company, Saskatoon.

City.—Saskatoon, \$7,700; City of Saskatoon Sinking Fund.

Town.—Grenfell, \$7,000; Mrs. Ada H. Fitzgerald.

Saskatchewan.—"To any one engaged in Saskatchewan's municipal activities," says Mr. Geo. Langley, minister of municipal affairs in his annual report for year ended April 30, "it is easily apparent that the duties being performed by the clerks and secretary-treasurers are reaching a high order of efficiency. A very marked improvement is noticeable within the last few years. Many competent men are specializing in municipal accounting and devoting their whole time to the advancement of their respective offices. Inspectors (as explained in previous reports) call at each municipal office to report on its general conduct and condition. In very few cases indeed is the work of the clerk or secretary-treasurer found to be lagging, but on the other hand it is generally found that the local official takes pride in keeping his books neat and up-to-date, ready at any time for examination. As a rule all correspondence is answered within 24 hours after its receipt. The number of municipal officials now failing to conduct their offices on business lines, is, fortunately, very small, and these are showing evidences of improvement.

"To mayors, aldermen, reeves, overseers and councillors, the importance of carefully administering the measure of local self-government secured by each community is being regarded more and more as a national duty. Saskatchewan's municipal institutions will be obliged to face many troubles arising out of the present world war, but the initiative which they have already shown in meeting and overcoming difficulties will stand them in good stead and will enable them to solve the problems which at this period of rapid world changes are sure to be confronted. It may be safely assumed that after the close of the war emigration will be heavy to this new province with its free land and golden opportunities for development. The many newcomers will have an effect on our municipal life. Our councils will do well to continue to use that vigilance in the administration of local affairs which will make for true economy, sane development and sound government, to maintain the substantial characteristics of Saskatchewan's municipal institutions."

The tax assessment and levies compared by cities are as follows:—

Name.	Population.	Assessment.	Taxes levied.	Debenture debt.
Moose Jaw	16,889	\$31,871,492	\$ 867,805	\$ 5,326,047
Regina	40,000	50,969,645	1,143,471	10,566,520
Saskatoon	35,000	37,677,800	869,376	8,203,818
Weyburn	4,000	7,247,341	163,830	863,463
North Battleford ..	4,500	7,267,491	167,000	1,052,154
Prince Albert	7,000	16,680,186	401,010	3,326,147
Swift Current	5,000	8,971,827	161,493	1,227,743

Mr. Lamb, who has, for nearly three years past, held the position of superintendent of branches, and previously that of Western superintendent, has been appointed assistant general manager of the Bank of Toronto. He is a capable banker. His promotion to this important appointment is well deserved and pleasing to his many banking colleagues and friends.

The Manufacturers' Life Assurance Company, Toronto, reports new business written during November at \$1,248,915, which is a little less than the large total of \$1,297,031 written a year ago. This result is regarded as exceptionally good in view of the fact that a large part of the company's field force was occupied during the greater part of the month in soliciting subscriptions to the Victory Loan. New business written during the eleven months ended November 30th totalled \$15,155,892, a increase of \$3,132,423, or nearly 26 per cent. Total business in force at the end of November amounted to \$8,608,199, compared with \$8,053,863 at corresponding period last year.