

MUNICIPAL BOND MARKET

The Monetary Times' Weekly Register of Municipal Activities and Financing

Moncton, N.B.—The city will sell \$40,000 5 per cent. debentures now held in the sinking fund.

St. John, N.B.—Objection has been taken to the making of a bond issue for the building of small sustaining walls.

Milton, Ont.—Tenders close on July 10th for twenty-year 5 per cent. debentures of the County of Halton, to the amount of \$74,000. Wm. Panton, county clerk.

Red Deer, Alta.—Tenders close on June 26th for \$30,000 treasury bills repayable \$10,000 each, one, two and three years. A. T. Stephenson, city commissioner.

Virten, Man.—Tenders are invited for \$7,000 6 per cent. 25-year instalment debentures for the construction of a foot subway. Wm. Whiteford, secretary-treasurer.

Thorold, Ont.—Tenders close on July 2nd for the purchase of \$40,400 6 per cent. 30-year instalment debentures. Joseph Battle, mayor; D. J. C. Munro, treasurer.

Calgary, Alta.—The Molsons Bank has offered to loan the city \$75,000 for waterworks improvements on the security of hypothecated local improvements debentures. Messrs. Mason and McNeill have offered to secure a loan for the city from the companies they represent.

Sudbury, Ont.—Mr. W. W. Ross, town treasurer, informs *The Monetary Times* that for the issue of \$60,000 5 per cent. debentures for an average term of 12½ years, several bids were received but none were accepted, the highest bid not being considered good enough.

Halifax, N.S.—Tenders close on June 28th for debentures or stock sufficient to produce at the price offered \$199,500 plus loan expenses. First tender to cover debentures or stock for thirty-four years from July 1st, 1917. Principal repayable at end of term, and bearing 5 per cent. interest. Second tender to cover debentures or stock repayable in thirty equal annual instalments of principal and interest.

BONDS AWARDED

The following purchases have been made by Messrs. W. L. McKinnon and Company, bond house, Toronto:—Hillsborough Rural Telephone Company, \$23,000 7¼ per cent. 15-instalments; North Brock Rural Telephone Company, \$8,700, 7¼ per cent. 15-instalments; Dayton Rural Telephone Company, \$8,000 7 per cent. 15-instalments; Iron Springs Rural Telephone Company, \$1,600 8 per cent. 15-instalments; Dilkie Rural Telephone Company, \$8,400 7 per cent. 15-instalments; Rosthern Town, \$23,000 7 per cent. 20 instalments.

The following issues have been purchased by Messrs. Burgess and Company, Toronto:—Somme School District, Man., \$1,400 7 per cent. 10-instalments; Bonar Law School District, \$1,800 7 per cent. 10-instalments.

The following bids were received for \$100,000 5½ per cent. 20-year bonds of Bruce county for patriotic purposes:—

W. A. Mackenzie & Company	98.77
A. E. Ames & Company	98.43
Macdonald, Bullock & Company	98.20
Canada Bond Corporation	98.14
Dominion Securities Corporation	98.13
C. H. Burgess & Company	97.81
Wood, Gundy & Company	97.27
Brent, Noxon & Company	97.03

FURTHER CREDIT OF SEVENTY-FIVE MILLIONS

A further credit of \$75,000,000 has been granted by Canada to the Imperial government for the purchase of munitions here. The total advances by the government to date are \$250,000,000 and \$100,000,000 by the banks.


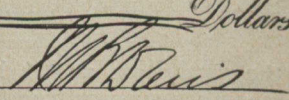
FIFTY THOUSAND DOLLAR CHEQUE FOR PREMIUM

The annual premium for the \$1,500,000 life insurance policy taken out by Sir Mortimer B. Davis, Montreal, exceeds \$75,000. Here is a photograph of his cheque for \$50,000, the first premium for \$1,000,000 of the insurance.

On the back of the cheque appear the following words: "In full payment of premiums for \$1,000,000 life insurance. M. B. D."

In an interview with *The Monetary Times* this week, Mr. E. J. L'Esperance, Montreal manager of the Imperial Life Assurance Company, which is substantially interested in this case, said:—

"Sir Mortimer had \$50,000 of insurance in a United States company. He was sold \$1,000,000 more for the purpose of protecting a large estate at his death—nothing more

No. _____ Montreal, Que. June 7 1917
To the Union Bank of Canada.
Pay ——— Mr. H. B. Rosen, Agent ——— or Bearer
Fifty Thousand & no/100 ——— Dollars.
\$50,000/100 Copy  

or less. After having been examined, and after he found out what a good proposition it was, he was persuaded to make it \$1,500,000, just for luck, which he did. The premium was over \$75,000.

"Sir Mortimer is a man of large means, with a big income, and is simply the first of a series of big Canadian men who are going to buy very substantial amounts of life insurance to protect their estates.

"Sir Mortimer underwent his medical examination in connection with his life insurance in New York State, and the policy was sold to him by Mr. H. B. Rosen, an energetic and enterprising underwriter. Sir Mortimer stipulated that as much of the insurance as possible should be placed in Canada."

Further references to this notable insurance policy appear on pages 9 and 18 of this issue of *The Monetary Times*.

RAILWAY EARNINGS

The following are the weekly earnings of Canada's trans-continental railways during June:—

		Canadian Pacific Railway.		Inc. or dec.
		1916.	1917.	
June 7	.....	\$2,674,000	\$2,927,000	+ \$253,000
June 14	.....	2,629,000	3,165,000	+ 536,000
		Grand Trunk Railway.		
June 7	.....	\$1,107,094	\$1,333,194	+ \$226,103
June 14	.....	1,113,418	1,348,185	+ 234,767
		Canadian Northern Railway.		
June 7	.....	\$ 629,700	\$ 908,700	+ \$279,000
June 14	.....	880,400	916,800	+ 36,400

LAURENTIDE COMPANY, LIMITED

The directors of the Laurentide Company, Limited, have declared a quarterly dividend at the rate of 10 per cent. per annum, payable July 3rd to shareholders of record of June 21st. The new company at the beginning paid 6 per cent., which was increased to 8 per cent. in 1912. The capital stock of the company is \$9,600,000 and the annual distribution is \$960,000, for the quarter \$240,000. The mills are located at Grand Mere, Que.

The Manitoba Vinegar Company, Limited, will apply to parliament to change its name to Acme Vinegar Company, Limited.