

CITY OF MOOSE JAW

THIRTY YEAR BONDS
TO YIELD 5.20 PER CENT.

Assessed Value for Taxation - \$7,422,000
Net Debenture Debt - \$110,000

WOOD, GUNDY & CO.
TORONTO.

WHY DAYSLAND ISSUE WAS CANCELLED.

It was noted in these columns recently that the authority of Daysland, Alta., School District No. 1539, to issue debentures had been cancelled. The reasons for this action are as follows:—In April last the school district was authorized to borrow \$15,000 by debentures for the purpose of purchasing a site and erecting thereon a brick, concrete, or stone school building. This amount was to be repayable in thirty equal annual instalments. When the tenders were received for the erection of the building the amounts were so much in excess of the debentures that the school district decided to erect a frame school building instead, to answer the present needs. Upon the request of the Board, therefore, the authorization of the \$15,000 loan was cancelled, and on July 7th, 1908, the district was authorized to borrow \$6,000 payable in ten equal annual instalments instead.

DEBENTURES OFFERING.

Aylesbury, Sask.—\$2,000 school debentures to Nay and James, Regina.

Heiberg School District.—\$1,500 debentures to Nay and James, Regina.

Richmond, B.C.—Until September 1st, \$8,000, five per cent. school debentures. S. Shepherd, Eburne, B.C.

Ninga S.D., Man.—Until August 10th for \$7,000 6 per cent 20-year debentures. C. W. Seefield, secretary-treasurer.

Ingersoll, Ont.—Until August 10th for \$16,000 4½ per cent. school debentures. Maturity, 20 years. W. R. Smith, town clerk.

Hamiota, Man.—Until August 20th for \$25,000 4 per cent. debentures. Maturity 20 years. J. Andrew Secretary-treasurer.

South Vancouver, B.C.—Until August 15th for \$24,000 5 per cent. debentures. (Official advertisement appears on another page.)

Hawkesbury, Ont.—Until September 8th for \$30,000 6 per cent. floating debts debentures. Maturity, 20 years. D. Doyle, town clerk.

Ingersoll, Ont.—Until August 10th \$16,000 Ingersoll Town public school twenty years 4 per cent. debentures. W. R. Smith, town clerk.

Maple Leaf S. D., Alta.—\$2,200 20-year school debentures. D. Wenger, secretary-treasurer. Aldersyde official advertisement appears on another page.

Winnipeg, Man.—Until August 14th for \$600,000 4 per cent. power debentures. W. H. Evanson city comptroller. (Official advertisement appears on another page.)

Pipestone, Man.—Until August 31st for \$30,000 20-year 4 per cent debentures A. P. Power, Virden, is secretary-treasurer. (Official advertisement appears on another page.)

North Bay, Ont.—Until August 15th for \$17,000 5 per cent. town debentures. Maturity, 30 years. M. W. Flannery, treasurer. (Official advertisement appears on another page.)

Okotoks, Alta.—Until September 1st for \$5,000 6 per cent. debentures. Maturity, 20 years. A. Anderson, secretary-treasurer. (Official advertisement appears on another page.)

Lakefield, Ont.—Until August 10th for \$8,000 5 per cent. 20-year school debentures; \$1,552 4½ per cent. 20-year local improvement debentures; and \$1,515 4½ per cent. 19-year local improvement debentures. W. Sherin, clerk.

Beamsville, Ont.—Until August 10th for \$3,897.97 19-year local improvement debentures; \$6,788.30 19-year local improvement debentures; and \$500 20-year waterworks de-

bentures. H. V. Robins, Beamsville. (Official advertisement appears on another page.)

DEBENTURES AWARDED.

Glace Bay, N.S.—\$106,000 town bonds to Messrs. F. B. McCurdy and Company, of Halifax.

Argyle, Man.—\$40,000, 4 per cent. 20-year telephone debentures to Aemilius Jarvis and Company, Toronto.

Brenda, Man.—\$40,000 20 years 4 per cent. telephone debentures, guaranteed by Province of Manitoba, to the Dominion Securities Corporation, Toronto.

Macdonald, Man.—\$20,000 4 per cent. 20 year telephone debentures guaranteed by the Government of Manitoba, to the Dominion Securities Corporation, Toronto.

Miniota, Man.—\$35,000 4 per cent. 30 year telephone debentures to the Dominion Securities Corporation, Toronto. The bonds are guaranteed by the Manitoba Government.

PHILADELPHIA BANKS AND CANADIAN IMPROVEMENT COMPANY.

The blocks of stock and bonds of the Lake Superior Corporation held by six banks and two trust companies of Philadelphia as collateral for loans to the Canadian Improvement Company aggregating \$1,611,000 were sold at auction in that city on Wednesday week, and were bid in at the prices named below, each institution buying the collateral held by it:—

Lake Superior Corporation 43,002 shares of \$100 each (in all \$4,300,200 out of a total issue of \$40,000,000) \$6 per share
\$2,123,000 first mortgage 5 per cent. bonds 60 per cent.
\$243,000 income 5 per cent. bonds..... 25 per cent.

Notes.—The notes matured on June 1 and no arrangement was made for their payment or extension. The notes were held by Fidelity Trust Company, \$450,000; First National Bank, \$270,000; Fourth Street National Bank, \$225,000; Merchants' National Bank, \$216,000; Bank of North America, \$180,000; Franklin National Bank, \$90,000; Girard National Bank, \$90,000; Real Estate Trust Co., \$90,000. The Commercial Trust Company of Philadelphia, which holds \$268,678 of the Canadian Improvement Company notes, did not participate in the sale. Canadian and New York banks are said also to hold notes of the Improvement Company amounting to about \$1,000,000.

In view of the litigation between the Philadelphia banking interests and the Canadian Improvement interests, headed by Francis H. Clergue and Charles E. Orvis, of New York, over the control of the Lake Superior Corporation, the sale is of some interest.

The Molsons Bank have opened a branch at St. Cesaire, Quebec.

Ottawa has voted \$2,000 as relief for the Fernie fire sufferers. The city auditor has not signed the civic cheque, and he criticizes the issue of a debenture for the purpose extending over several years, and considers it should come out of current revenue.

According to the August number of Houston's Bank Directory of Canada, there were nine branch banks opened in Canada in July and two closed. The new branches are:—Burlington, Ont., Bank of Nova Scotia; Chipman, N.B., Bank of New Brunswick; Foam Lake, Sask., Northern Crown Bank; Forest, Ont., Canadian Bank of Commerce; Hosmer, B.C., Bank of Montreal; Newtonville, Ont., Standard Bank of Canada; Newcastle, Ont., Standard Bank of Canada; Nipigon, Ont., Bank of Ottawa; St. John, B.C., Charlotte Street branch, Bank of Nova Scotia. The banks closed in July were: Cambray, Ont., Standard Bank of Canada; Warren, Ont., Sterling Bank of Canada.

Mr. William Mackenzie, president of the Toronto Railway Company, and the Toronto Power Company, states that the flotation in London of the Power Company's debentures for \$2,500,000 guaranteed by the Toronto Railway Company was a very successful flotation. The debentures were promptly subscribed for and the money has been paid. Regarding the statement that the shareholders of the Toronto Railway Company had not consented to the guarantee of these debentures, Mr. Mackenzie explains that the Toronto Power Company took over the Electrical Development Company last winter and that the Power Company itself is owned by the Toronto Railway Company. The prospectus advertising these debentures was published some weeks ago, and they met with a very favorable reception.