

We own and offer :

Amount	Security	Interest Rate	Maturity	Price (to yield)
\$40,000.00	Grand Trunk Pacific (guar. by Prov. of Saskatchewan)	4%	1939	6%
\$25,000.00	Grand Trunk Pacific (guar. by Dominion of Canada)	3%	1962	5½%
\$25,000.00	Canadian Northern Railway (guar. by Prov. of Alberta)	4½%	1942	6⅞%
\$50,000.00	Province of Alberta	4%	1922	6¼%
\$30,500.00	City of Lethbridge	4½%	1939	6½%
\$10,000.00	City of Edmonton School	5%	1953	6½%

Telephone or telegraph orders at our expense.

MACKAY & MACKAY

306-7-8 C.P.R. Building - - TORONTO

Telephones Adelaide 5682-5683

Lindsay, Ont.—The town is offering for sale 5½ per cent. debentures to the amount of \$95,000. Debentures will be sold on a straight 5½ per cent. basis.

Trafalgar Township, Ont.—Tenders will be received until October 27th for the purchase of \$82,014 6 per cent. 20-year debentures. S. H. Albertson, clerk, Trafalgar P.O.

Saskatchewan.—The following is a list of authorizations granted by the Local Government Board from September 20 to September 27, 1919:—

Rural Telephone Companies.—For 15-years not exceeding 8 per cent. per annum, Dewar Lake, \$520; Willows, \$16,000; Round Lake, \$3,500; Idaleen, \$4,100; View Grand, \$4,000; McLaren, \$14,200; Fern Glen, \$4,000; Range Line, \$3,800.

Villages.—Verwood, \$2,500, electric light plant, 5-years not ex. 8 per cent. instalment. Riverhurst, \$3,000, sidewalks, 7-years not ex. 8 per cent. instalment.

City.—Moose Jaw, \$40,000, extension to waterworks (Britannia Park), 30-years 5½ per cent. end of term.

School Districts.—*Green Farm, \$1,000 10-years not ex. 8 per cent. annuity. *Torporoutz, \$1,200 10-years not ex. 8 per cent. instalment. *Golden Hill, \$2,700 10-years not ex. 8 per cent. annuity. Ashmore, \$800 8-years not ex. 8 per cent. instalment. *Georgovia, \$900 10-years not ex. 8 per cent. annuity. Carnagh, \$3,000 10-years not ex. 8 per cent. annuity. *Central Butte, \$20,000 20-years not ex. 8 per cent. annuity. *Black Diamond, \$7,000 10-years not ex. 8 per cent. annuity. Rosthern, \$7,000 25-years not ex. 6½ per cent. annuity. *Harvard, \$5,000 20-years not ex. 8 per cent. annuity.

*Being sold by Local Government Board.

The following is a list of debentures reported sold from September 20th to 27th, 1919:—

Rural Telephones.—Wartime, \$500; Wood, Gundy and Co., Saskatoon. Meadowvale, \$9,000, Keddeston, \$2,200,

Glen Morris, \$2,700; Harris-Read and Co., Regina. Avonlea, \$4,000; W. L. McKinnon and Co., Regina. Simcoe, \$1,100; Bond and Debenture Corporation, Winnipeg.

School Districts.—Simpson Village, \$20,000, Markinch, \$22,500, Federal, \$3,000; Great-West Life Assurance, Winnipeg. Alfred Knowles, \$3,500; Bond and Debenture Corporation, Winnipeg. Riverhurst, \$6,000; Regina Sinking Fund Trustees.

City.—Moose Jaw, \$161,000; Wood, Gundy and Co., Saskatoon.

Town.—Qu'Appelle, \$8,000; sold locally.

NEW BRUNSWICK ISSUE COMING AFTER LOAN

An issue of \$2,000,000 of New Brunswick bonds falls due on December 1st, 1919. The provincial comptroller-general, W. A. Loudoun, advises *The Monetary Times* that it is the intention to refund this loan by a new issue, particulars of which will be given shortly.

BOND DEALERS GET BAD CHEQUES

During the past two weeks four firms of Montreal bond dealers were defrauded out of Victory bonds to a total of \$25,000. The culprit is reported as being the same in each case, his method being to pay by a cheque, which, upon presentation, was found to be of no value. Some months ago three firms in Toronto were defrauded in the same fashion, but for smaller amounts. The guilty party was finally arrested, however, and some of the money recovered. Both in Toronto and in Montreal the cheques which were presented were marked, the stamps having been stolen from banks, and initials being added as well.