

tendered the hearty thanks of manner in which he had dis- ing as the representative of the or Board. Mr. Crathern made received the thanks of the meet- in which he had discharged the

Mr. W. I. Gear was to the ef- cil should wait upon the Gov- o., to press upon them the im- aneously with the other lines, a al with the Transcontinental cal might be in a position to ose of other large Canadian system.

I meeting of the board held on that Mr. T. J. Drummond had of vice-president, he having re- votes than his opponent, Mr. g is the executive and council sident. Mr. George Caverhill; Thomas J. Drummond; Second ar Robertson; Treasurer, Mr. council, Messrs. A. A. Ayer, J. s, W. W. Craig, J. S. N. Dougall, key, J. L. McCulloch, Edgar Mc- Alex. Orsali, I. A. Richardson; rbitration: Messrs. James Car- ond, Geo. E. Drummond, Wil- fields; Arthur J. Hodgson, E. H. agall, Alex. McFee, John Mc- James Thom.

MUNICIPALITIES.

to be erected at Strathcona, Alta.

carried the by-law to complete the

Woodstock, Ont., will be extended

em. Southampton, Ont., will be

at \$5,000.

made of the \$5,000 4 per cent.

improvement debentures.

debentures by the council, township

enlarging school buildings.

ollingswood, Ont., will vote on a

the erection of a fire hall.

made of the five issues of 4 per

debentures, aggregating \$274,000.

or the issuance of \$20,000 4½ per

has been defeated at Lindsay, Ont.

\$8,200 5 per cent. coupon fire pro-

debentures have been awarded to W.

t par.

proved a by-law to guarantee the

for \$82,000 to construct an electric

six miles away.

erworks improvement debentures

a., in August, 1906, have been with-

or the time being.

recently awarded \$4,000 debentures

of Toronto. This sale, however,

owing to an error in the by-law.

will seek legislation to issue the

\$5,000 for steel bridge; \$45,000 for

\$15,000 for cemetery; \$45,000 for

d several money by-laws, and \$130,

which to erect new schools, in addition

and nine temporary school struc-

or fire protection apparatus; \$25,000

The Monetary Times WINNIPEG SECTION

FREE PRESS BUILDING, PORTAGE AVENUE

Representative,

Q. W. GOODALL

WINNIPEG DEBENTURES.

Variety of Debentures Offering—Taxes Paid by
Financial Institutions—Lumbering at Prince
Albert.

Monetary Times Office,

Winnipeg, January 21st.

(Delayed in Transmission).

The city is again advertising \$1,500,000 local improve- ment debentures. The first advertisement of these debentures was in April, 1906. The city evidently did not con- sider the offers received good enough, as no sales were made. The comptroller's office was not communicative, and just what the offers were, was not ascertained. Later in the year a private sale of \$100,000 at par was made to the Great West Life Company, and the remaining million and a half were again advertised in the fall but not sold. The re- tiring Mayor, at his farewell banquet, intimated that a lower price than the last large sale of bonds would probably have to be accepted owing to the present state of the market.

The debentures now offered are a mixed lot, covering periods of 7 to 30 years, with an average of 25 years, at 4%. The last big sale was in 1905, when \$1,200,000 of seven to thirty-year bonds bearing 4½% were sold at 92.52. Consider- ing the mixed character of the debentures offered, this was considered one of the best sales of city bonds ever made.

The following table shows the sales of debentures since 1901, with the prices obtained

1901-2.	Per Cent.	Amount.	Price.
30 years	4	\$202,000	96.00
35 "	3½	208,000	88.48
15 "	3½	17,000	88.48
30 "	3½	25,000	88.48
30 "	4	104,000	98.25
30 "	3½	15,000	88.48
Various Local Improvements.		84,365	98.10
		834,000	98.25

1902.	Per Cent.	Amount.	Price.
7 years	4	71,420.24	
10 "	4	39,599.53	
15 "	4	104,829.92	
20 "	4	181,751.89	
30 "	4	178,700.00	
		\$576,301.58	98.66

1903-4.	Per Cent.	Amount.	Price.
20 year	4	120,000	100.00
20 "	4	5,000	99.75
30 "	4	25,000	99.75
7 to 30 year	4	524,000	97.00

1904	Per Cent.	Amount.	Price.
7 to 30 year	4	1,204,031	99.52

1905	Per Cent.	Amount.	Price.
7 to 30 year	4	1,200,000	99.52

The Winnipeg School Board are also offering \$200,000 debentures, or, more properly speaking, they have them on hand for sale. A very large amount of municipal debentures will be on the market in the spring, and with money at its present price it is hardly likely that the prices will be as good as in 1905.

First Annual of Northern Bank.

The names of the directors present at the first annual meeting of the Northern Bank are alone worth remembering, as they are nearly all old Westerners, men who have seen the city of Winnipeg grow.

It is not often that a bank in one short year makes such an excellent record as \$1,129,592 of paid-up capital over four millions on deposit, and a net profit of \$50,500. In spite of so good a profit the directors wisely decreed that there should be no dividend paid on the last six months of the first year, though it would have been easy to do. The feeling of the men who pioneered this bank was to build up a strong Western institution, and the shareholders will not be in the least disappointed. The first annual report is one that will tend to strengthen the already abundant confidence of the West in this first home bank, and will do much to attract outsiders towards it. The future is certainly bright, and the men who organized and pushed this bank a year ago have every reason to feel proud of their achievement

and of the confidence the West has in its own financial ability.

Taxes Paid by Financial Institutions.

Taxes paid by the various classes of financial institu- tions doing business in Manitoba during 1903 were as follows:

Insurance Company fees	\$25,200.00
Private Banks	900.00
Life Insurance Companies Tax	10,105.97
Fire Insurance Companies Tax	10,194.18
Guarantee and Accident Companies	1,628.58
Loan and Investment Companies	11,501.77
Loan Companies fees	4,675.00
Telephone Companies	5,930.19
Gas and Electric Light Companies	1,240.64
Express Companies	1,750.00
Telegraph Companies	573.87
Street Railways	810.00
Railway Taxes	84,370.48
Fire Prevention	5,749.81

Total \$164,536.40

Lumbering at Prince Albert.

Something was said last fall of the increase in lumber- ing in the Prince Albert district, but the growth will be much more marked than was supposed at that time. The log cut of the present winter will provide for over \$75,- 000,000 feet of lumber to be cut at the town of Prince Albert next summer. This is an increase over last year of nearly 25,000,000 feet. The winter has been an ideal one for the work, there being plenty of snow in the woods for hauling the logs and not too much to hamper operations. Already one company alone has over 1,000,000 feet of logs on the ice of Sturgeon Lake and another million feet on the skids.

Within a radius of 50 miles of Prince Albert there are 2,500 men in the woods. About 2,000 are employed in the actual lumber camps and the others in tie and cordwood camps. More men and more teams are being called for. The activity in the lumber camps has made a busy winter for the town. The farmers of the district have had a splen- did home market for all their produce, top prices being paid for pork, beef, dairy products, eggs, oats, hay and wheat. All the wheat raised in Prince Albert district proper is ground in the local mills and consumed locally also. Prince Albert is one of the busiest towns in the West this winter, and there will be a very active building movement there this coming spring and summer. The big planing mills have been running night and day and they are now two months behind with their orders. The only drawback at present is the car shortage. The mills have loaded all the cars they can get, their sidings are full and there are no engines to haul them out. The fear is that unless there is speedy relief the planing mills will have to close down for a time.

SASKATCHEWAN SCHOOL DISTRICTS BORROW- ING MONEY.

Crow Lake, No. 1574—\$2,000. C. H. Barlow, Halbrite. Northern Light, No. 1493—\$750. E. N. Bridge, Domremy. Wilcox, No. 1633—\$2,300. W. McPhail, Wilcox. Waterloo, No. 1432—\$1,800. E. S. Hallman, Cressman. Zealandia, No. 1613—\$2,000. A. N. Swetman, Zealandia. Iduna, No. 1643—\$1,200. T. Aasen, Craik.

ALBERTA SCHOOL DISTRICTS BORROWING MONEY.

New Norway, No. 439—\$2,000. J. Neveu, New Norway. Stanislawow, No. 1485—\$800. R. Fletcher, Wostok. Paraskewia, No. 1487—R. Fletcher, Wostok. Alton, No. 1538—\$1,600. S. L. Hooper, Laurence. Plainfield, No. 1550. Miles Park, Claresholm. Wilderman No. 1561—\$800. F. G. Bertrand, Brant. Lacombe Roman Catholic Separate, No. 1—\$4,200. P. Laurendeau, Calgary. New Salem, No. 446—\$500. C. J. Shermak, Camrose. John Knox, No. 463—\$500. P. C. Peterson, Wetawas- kiwin. Bow Ville, No. 1528—\$1,200. J. B. Lukens, Lethbridge. Floral, No. 1570—\$1,000. James McCool, Crossfield. Didsbury, No. 6652—\$18,000. J. M. Reed, Didsbury. River View, No. 1566—\$1,000. M. B. Kyler, Springdale. Evergreen, No. 1424—\$800. P. Draudson, Josephburg. Eagle Hill, No. 1448—\$800. K. Klakeg, Eagle Hill. Prosvischnia, No. 1476—\$800. R. Fletcher, Wostok. Chamberlain, No. 1513—\$1,200. W. Salvage, Grassy Lake. New Mannville, No. 1547—\$3,000. B. F. Blackburn, Mannville. Mayflower, No. 1560—\$1,200. E. B. Hummel, Martins.