DEBENTURES FOR SALE

SCHOOL BONDS FOR SALE.

Tenders addressed to the undersigned will be received up to nine o'clock a.m. of Thursday, May 21st, for the purchase of $1,000,000 of 4½ per cent. thirty-year bonds of the Protestant Board of School Commissioners of the City of Montreal.

Full particulars will be given upon application.

C. J. BINMORE,
Treasurer.

36 Belmont Street, Montreal.

TENDER FOR DEBENTURES.

Sealed tenders marked "Tenders for Debentures" will be received by the undersigned up to 5 p.m., May 20th, 1914, for the purchase of Seven Thousand Dollars ($7,000.00) Debentures, repayable in forty equal annual instalments.

Interest will be at Five or Six per cent. per annum, the same to be decided later. Tenderers are requested to submit offers at both rates of interest.

This issue is for the purpose of improving school grounds, additional furniture and payment of outstanding bills on Capital Account. The highest or any tender not necessarily accepted.

E. J. BAKER,
Secretary-Treasurer.

The St. Agnes Roman Catholic
Separate School District, No. 22,
Moose Jaw, Sask., May 2nd, 1914.

CONDENSED ADVERTISEMENTS

Advertisements on this page will be accepted hereafter at the following rates:—"Positions Wanted" advts. one cent per word each insertion; "Positions Vacant," "Agents or Agencies Wanted" advts. two cents per word each insertion; all other advertisements, three cents per word each insertion. A minimum charge of 50 cents per insertion will be made in each case.

CHARTERED SECRETARY (38) desires appointment as Secretary to Public Company or other responsible position. Thorough knowledge Secretarial and Company work, New Issues, etc. Capable Accountant and accustomed to office management and control of staff. Highest references. Present location, Moose Jaw, but open to receive offers from other centres. Write Secretary, Box 382, *The Monetary Times* Office, Winnipeg.

FOR SALE.—Iron ore property in British Columbia, four hundred thousand tons in sight of fifty per cent. ore, with smelter, capacity twelve hundred tons per day, thirty miles from iron mine. Large tonnage of custom ore in vicinity of smelter. Finest industrial proposition in West. For particulars address, P. H. Smith, Box 507, New Westminster, B.C.

CLERK WANTED IN WINNIPEG Office of leading Fire Insurance Company. Must be good correspondent with knowledge of Fire Office routine. Apply stating age, experience and salary required to Box 337, *The Monetary Times*, Toronto.

JOINT MANAGER WANTED for a large insurance brokerage office. Apply in writing, giving experience. All applications treated confidentially. Box 347, *The Monetary Times*, Toronto.

When a Montreal newspaperman asked Sir Thomas Shaughnessy, upon his return from the West, what were the causes of the recent financial stringency, Sir Thomas proceeded to give his nine hundred and—teenth explanation.

SCATHING REPORT ON WEST SHORE RAILWAY

Ontario Railway Board's Findings in Recent Investigation Are Announced

The following is a summary of the conclusions of the report of the Ontario Railway and Municipal Board on the affairs of the Ontario West Shore Railway Company:—

(a) That John W. Moyes, by the false and fraudulent representation that $12,500 had been paid in to the Dominion Bank, Toronto, on account of the capital stock, procured the Ontario West Shore Railway Company to be permanently organized.

(b) That no permanent capital was contributed to the undertaking beyond the proceeds of the sale of the bonds guaranteed by the applicants, although 15 of the unguaranteed bonds of a par value of $15,000 appear to have been taken by the Provincial Steel Company in part payment of rails.

Procured Colorable Agreement.

(c) That John W. Moyes, in breach of the Ontario railway act, procured a colorable agreement for the construction of the railway, to be entered into between the railway company and the so-called Huron Construction Company, which latter was in fact John W. Moyes.

(d) That by procuring to be issued false and fraudulent progress certificates, John W. Moyes withdrew from the Toronto General Trusts Corporation the proceeds of the sale of the bonds guaranteed by the applicants, amounting, with interest, to the sum of $402,837.37, and Vaughan M. Roberts, the railway company's engineer, by his gross negligence and breach of duty, aided and abetted Moyes in his fraudulent design.

No Books Were Kept.

(e) That owing to the fact that no books of account of the company's business were kept, and that many vouchers for payments are missing, the board cannot report with exactness how much of the amount so fraudulently withdrawn by Moyes was properly expended, this much is clear that, while several thousands of dollars were applied to purposes foreign to the railway, the sum of $228,272.06 was properly expended in railway construction and materials.

(f) That the assets of the company consist of the right-of-way (which for the entire distance, except some 12 parcels, has been acquired), and construction work and material, all which, according to the corrected valuation of Mr. Middlemist, C.E., is worth $276,021.21.

Liabilities Known to Board.

(g) That all the liabilities of the company known to the board are the bonds guaranteed by the applicants of a par value of $400,000, and a parcel of unguaranteed bonds of the par value of $15,000, both of which are secured by a mortgage on all the company's undertakings, and besides these there are outstanding unsecured accounts amounting to about $2,000.

SASKATCHEWAN'S LOCAL GOVERNMENT BOARD FEES

The following is the official schedule of fees of the Saskatchewan local government board, the figures previously printed in *The Monetary Times* being unofficial and containing several errors:—

$1,000 a minimum of $10.

In amounts from	to			
$1,000	$2,500	.9% or 9/10 of 1%	minimum	$10.00
2,500	5,000	.8% or 8/10 of 1%	"	22.50
5,000	10,000	.7% or 7/10 of 1%	"	40.00
10,000	25,000	.6% or 6/10 of 1%	"	70.00
25,000	50,000	.5% or 5/10 of 1%	"	150.00
50,000	100,000	.4% or 4/10 of 1%	"	250.00
100,000	150,000	.3% or 3/10 of 1%	"	400.00
150,000	200,000	.25% or 1/4 of 1%	"	450.00
200,000	300,000	.2% or 2/10 of 1%	"	500.00
300,000	500,000	.15% or 3/20 of 1%	"	600.00
over 500,000	....	.1% or 1/10 of 1%	"	750.00