

rate of interest on same being 4½ per cent. There are still on hand bonds valued at \$1,935,850 which should bear the same rate of interest. It has been necessary to borrow from the bank \$1,277,000 on which the city pays 6 per cent. The total yearly interest payments of the city amount to \$201,020.

The amount of the sinking fund now in the bank is \$144,300 bearing interest at the rate of 3 per cent.

The total amount of bonded indebtedness is \$4,422,200 of which \$4,215,050 has been spent.

The commissioners and the council appear to be holding back considerable bonds expecting to get better prices early next year. The question is will the increased price they expect be enough to counterbalance the excessive interest paid—over \$50,000 more a year than if the bonds were sold, and the 4½ per cent. interest they call for paid.

The following is a table showing how the bonds stand:—

	Amount	Interest	Sinking Fund
General debentures	\$1,145,950	\$ 51,350.25	\$29,356.19
Electric light	364,000	16,680.00	6,560.53
Waterworks	842,000	51,180.00	27,757.68
Street railway	516,000	23,220.00	9,370.65
Local improvement	1,554,250	6,639.00	7,947.78
Total	\$4,422,200	\$149,069.25	\$80,992.83

Assessment of Fort William.

The report of the assessment commissioner of Fort William, Ont., for the year 1909 shows that the total expenditure on account of local improvements amounts to \$245,000 as against \$164,373 for 1908. The tax rolls for 1909 show a total of \$311,517, an increase of \$97,537 over 1908. The total valuation of the city is \$19,412,352, this is an increase of \$4,875,900 or about 32 per cent. over last year. The population returns for the year 1909 show a total of 18,004 as compared with 15,773 in 1908 and 13,882 in 1907. The local improvements of 1908 required the passing of 72 by-laws. The valuation of the city is made up as follows: Value of lands \$89,995,261; value of buildings \$7,790,760; value of business \$1,617,221; value of income \$9,110. The Monetary Times has omitted the cents from all the above estimates.

DEBENTURES AWARDED.

Sarnia, Ont.—\$31,361 5 per cent. 20-year debentures, to Mr. Frank Smith, Sarnia.

Lehigh S.D., Alta.—\$1,300 5½ per cent. 10-year debentures, to Messrs. H. O'Hara and Company, Toronto.

North Prairie S.D., Sask.—\$1,000 5½ per cent. 10-year debentures, to Messrs. H. O'Hara and Company, Toronto.

Whiska Creek S.D., Sask.—\$1,500 5½ per cent. 10-year debentures, to Messrs. H. O'Hara and Company, Toronto.

Maldstone, Ont.—\$11,921 5 per cent. 10 instalment drainage debentures, to Messrs. G. A. Stimson & Company, Toronto.

Lindsay, Ont.—\$25,000 4 and 4½ per cent. 20 and 30-year school and waterworks debentures, to Messrs. Hanson Bros., Montreal.

West Zorra Township, Ont.—\$7,000 5 per cent. 10 instalment debentures, to Messrs. G. A. Stimson and Company, Toronto.

Sarawack Township, Ont.—\$2,500 4½ per cent. 20-instalment school debentures, to Messrs. Brent, Noxon and Company, Toronto.

Adjala Township, Ont.—\$2,400 5 per cent. 10 and 15 instalment school debentures, to Messrs. Brent, Noxon & Company, Toronto.

VICTORIA COUNTY'S BOND STANDING.

The County of Victoria which recently awarded \$20,000 4 per cent. 20-years bridge and improvements debentures, was united to the County of Peterborough for all municipal purposes until the year 1861, in which year, following a favor-

Date.	Amount. \$	Principal, Payable.	Interest, %	Sold at.	Value of County, \$	Purpose of Issue.
1861, December 9th	20,000	20 years, Sinking Fund	6	88½	3,348,883	Court House and Gaol.
1862, June 10th	20,000	20 years, " "	6	88½	3,348,883	" " " "
1863, June 20th	20,000	20 years, " "	6	88	3,178,805	" " " "
1864, March 26th	16,000	20 years, " "	6	88	4,526,960	" " " "
1876, March 19th	85,000	20 years, " "	6		5,152,812	Bonus for extension of Whitby and Port Perry Railway.
1904, September 27th	40,000	20 years, " "	4	98.77	11,656,215	House of Refuge.
1909, November 16th	20,000	20 years, principal and interest, payable in annual instalments.	4	95.78½	15,989,749	Bridges and County Bldgs.

The interest in all the above cases is payable half-yearly with the exception of the \$85,000 railway bonus issue, the interest on which is payable yearly.

Petrolia, Ont.—\$20,535.80 4½ per cent. 20 and 30 instalment special act bridge and local improvement debentures, to Messrs. Brent, Noxon and Company, Toronto.

Elma Township, Ont.—\$15,167 4½ per cent. 10 instalment drainage debentures, to Messrs. G. A. Stimson and Company, Toronto.

Harwich Township, Ont.—\$5,961 5 per cent. 5 and 15 instalment drain improvements and school debentures, to Messrs. G. A. Stimson and Company, Toronto.

RUSSIAN COURT MAKES AWARD TO TORONTO COMPANIES.

It is seldom that Canadian insurance companies figure in legal suits surrounded by an atmosphere of warfare and

Sold	Unsold	Spent	Borrowed
\$ 889,950	\$ 256,000	\$1,010,700	\$ 121,000
220,000	144,000	355,000	85,000
1,048,000	100,000	1,108,000	90,000
250,000	266,000	486,000	226,000
356,500	1,189,850	1,255,350	755,000
\$2,764,450	\$1,955,850	\$4,215,050	\$1,277,000

foreign governments. The Supreme Prize Court of St. Petersburg has awarded the British America Assurance Company and the Western Assurance Company, of Toronto, £1,393 and £11,621 respectively in connection with the loss of the cargo of the Ikohna which was rammed by the Russian cruiser Teretz in June, 1905. The New Zealand Insurance Company of Auckland was also awarded a sum of £16,696 in connection with the same occurrence.

The Ikohna was owned by the British Indian Steam Navigation Company and was sunk by the Russian cruiser in the China seas during the Russo-Japanese war. The Canadian companies were interested in the loss on the cargo by insurance placed with their London offices. The suit was instituted there immediately after the Russian Admiralty Court had decided that the warship was blameworthy for the incident.

BANKING NEWS AND NOTES.

The Eastern Trust Company, of Halifax, has decided to open a branch in Montreal.

The Prudential Investment Company, Limited, has been licensed to do business in Manitoba.

Mr. Gordon Burnett, of the Bank of Montreal, Brandon, Man., has been transferred to Victoria, B.C.

The Buffalo Gow Ganda Silver Mines, Limited, has increased the number of its directors from 4 to 8.

The head office of the Canadian Sheet Steel Corporation has been changed from Morrisburg to Toronto.

The Ault & Wiborg Company of Canada, Limited, has increased its capital stock from \$50,000 to \$150,000.

The number of directors of the Hamilton Steel & Iron Company, Limited, of Hamilton, Ont., has been increased to nine.

The Union Bank of Canada have purchased two lots in Lethbridge, Alta., and will erect a brick block on the property.

The capital stock of the St. Jerome Power and Electric Light Company, Limited, has been reduced from \$30,000 to \$3,000. The par value of each share has also been reduced from \$100 to \$10.

able vote of the ratepayers, the counties were separated, and Lindsay became the county town of Victoria. The following table gives particulars of all the debentures issued by the county, including the issue about to be delivered to the purchasers.

Date.	Amount. \$	Principal, Payable.	Interest, %	Sold at.	Value of County, \$	Purpose of Issue.
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