DEBENTURES FOR SALE

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Tenders will be received by the undersigned up to 12 o'clock noon, Monday, August 4th, 1913, for the purchase of the following Debentures of the town of North Bay, Ont.

1.—$80,000.00 issue for street improvements, bearing interest at the rate of five per cent. per annum, payable in thirty equal annual instalments.

2.—$60,500.00 Local Improvement issue for permanent sidewalks, bearing interest at the rate of five per cent. per annum, payable in twenty equal annual instalments.

3.—$21,000.00 Local Improvement issue for permanent sidewalks, bearing interest at the rate of five per cent. per annum, payable in twenty equal annual instalments.

4.—$25,000.00 Local Improvement issue for sanitary sewers, bearing interest at the rate of five per cent. per annum, payable in thirty equal annual instalments.

5.—$25,000.00 Local Improvement issue for sanitary sewers, bearing interest at the rate of five per cent. per annum, payable in thirty equal instalments.

6.—$60,000.00 High School issue, bearing interest at the rate of five per cent. per annum, payable in thirty equal annual instalments.

7.—$50,000.00 Public School issue, bearing interest at the rate of five per cent. per annum, payable in thirty equal annual instalments.

Tenders will be received for the whole of the several issues, or for one or more of the different issues.

Delivery to be made at the Royal Bank of Canada, North Bay, Ont.

M. W. FLANNERY,
Treasurer.

North Bay, July 8th, 1913.

TENDERS FOR DEBENTURES

TOWN OF FOREST

Tenders will be received by the undersigned up to 6 o'clock p.m., **Thursday, July 31st, 1913,** for the purchase of Town of Forest debentures for electric light plant, amounting to $20,000, five and one-half per cent., 30 years, annual payments.

G. E. McINTOSH,
Chairman Finance Committee.

Forest, Ont., July 16th, 1913.

TOWN OF BOWMANVILLE

Tenders will be received up to noon, Friday, July 25th, for the purchase of $110,000, 30-year, 5% debentures of the town of Bowmanville, dated November 1st, 1912, and issued in series as follows:—

BY-LAW 801, WATERWORKS.

Series 2,	$40,000.	Annuity	$2,602.06
3,	10,000.		650.51
3a,	10,000.		650.51
3b,	11,000.		715.57

BY-LAW 802, SEWERAGE.

Series 1,	$10,000.	Annuity	$ 650.51
1a,	10,000.		650.51
1b,	10,000.		650.51
1c,	9,000.		585.47

Payable in annual instalments on November 1st, 1913-1942. Coupons for interest attached, payable annually on November 1st. Tenders will be received for the entire offering or for any series and accrued interest to date of delivery must be added to amount of tender. The highest or any tender not necessarily accepted.

J. S. MOORCRAFT,
Treasurer.

Bowmanville, Ont.

DEBENTURES FOR SALE

Tenders for the purchase of school debentures of the Manitou Consolidated School District No. 314, will be received by the undersigned. Debentures bear interest at 6%. Principal and interest payable in 20 equal annual payments. Amount, $30,000.

The highest or any tender not necessarily accepted.

R. A. McINTOSH,
Secretary-Treasurer.

Manitou, Man.

NORTH BATTLEFORD SCHOOL DISTRICT No. 1438

Sealed tenders addressed to the undersigned will be received up to **August 5th, 1913,** for the purchase of sixty thousand ($60,000.00) thirty-year 6 per cent. School Building Debentures. Further particulars may be obtained from

H. BASIL THOMAS,
Secretary-treasurer.

North Battleford, Sask.

CANADIAN CAR AND FOUNDRY COMPANY SELLS BONDS

The Royal Securities Corporation, Limited, has purchased jointly with Messrs. Lee, Higginson & Company, of Boston, $500,000 6 per cent. first mortgage bonds of the Canadian Car and Foundry Company. Total bonds now outstanding amount to $5,100,000, out of which $66,700 has been redeemed by the action of the sinking fund. The bonds have all been placed in London and no public issue will be made.

The Porcupine Crown Mines, Limited, has been authorized to sell or otherwise alienate its shares, stock, etc., in Quebec, its chief place of business being at Montreal.

By way of a welcome-home to Mr. J. H. Brock, managing director of the Great West Life Assurance Company, who has been absent in Europe for a year for the benefit of his health the agents of the company arranged a special complimentary campaign in June and were successful in securing applications for $2,600,000, the largest month's business ever secured by the company,

It is true that Canada has borrowed freely. But it should be realized that most of the money has been thoroughly well expended, and will bring an immense output of natural wealth in a short time. Already the productive power of the country has grown in a wonderful manner. In considering the situation in Canada it should not be forgotten, first, that the Canadian banks hold large cash balances, both in London and in New York; secondly, that the Canadian Pacific Railway is in a position to raise any amount of capital it can reasonably expend; and, thirdly, that the credit of the Canadian Government is of the highest, and that the Canadian Government can rely on British investors for money if it is really needed.—London Statist.

CENTRAL GOLD RESERVE TRUSTEES

According to an Ottawa dispatch, Montreal has been selected for the establishment of the central gold reserves, and the Royal Trust Company will be the representative of the Dominion Government on the institutional board of trustees. The company will also be the custodian of the coin and legals. The other trustees selected are: the Bank of Montreal, the Canadian Bank of Commerce, and the Royal Bank. The central gold reserve is designed to augment the facilities of the banks in respect to circulation.

A branch of the Bank of Nova Scotia has been opened at Elmwood, Man., under the management of Mr. D. B. Scott.

Calgary's utilities for the month of June gave returns from the street railway of $65,309; electric light and power, $45,317, and waterworks, $13,567. Only the waterworks fails to show an increase, and this is accounted for in fact that a greater amount of arrears may have been collected the previous month.

Much interest is manifest in the actions of the Saskatchewan commission investigating the cost of implements. That there was an advance in prices of agricultural implements in 1908, but that the advance was offset by reductions until 1912, when the figures prior to 1908 again prevailed, is the claim made by dealers who have submitted their price lists for the inspection of the commission. These tables will be checked off against a list gathered from the farmers of Saskatchewan, and in the near future the government expects to be able to publish comparative prices extending over a term of years. Full conclusions will be published when the various statements have been submitted to the commission on agricultural credits on its return from Europe.