

BONDS and MUNICIPAL CREDIT

SASKATCHEWAN LOANS.

Provincial Legislature is Considering a Bill Respecting the Raising of Money.

The Saskatchewan Legislature at the present session will probably place upon their statutes an act respecting the raising of loans. The bill is now before the provincial house. It is proposed to create a permanent provincial stock to be known as Saskatchewan Government stock, the stock and the interest thereon being charged upon and being paid out of the general revenue fund. The stock shall not be redeemable in less than thirty years from date of issue. The bill also gives power to appoint one or more fiscal agents in London, England, or elsewhere for the purpose of negotiating loans and of paying the interest of the debt.

Want to go on Trustee List

When authority is given to raise by way of a loan any sum of money or to order the issue of bonds or debentures or other security of the province, the sum will be raised either by the issue and sale of bonds and debentures at a rate of interest not exceeding 6 per cent. per annum, by the issue of Saskatchewan Government stock bearing a similar rate of interest, or by temporary loans or the issue and sale of treasury bills in sums of not less than \$400 each. Any of such securities may be made payable in any currency.

One clause reads: "The treasurer of Saskatchewan may, out of the general revenue fund pay, satisfy and discharge any judgment, decree, rule or order of a court in the United Kingdom, which under the provisions of Section 20 of the Colonial Stock Act 1877, or any amendment thereto, is to be complied with by the registrar of the inscribed stock of Saskatchewan, in England or Saskatchewan Government stock." That clause has been inserted in the bill in order to arrange, if possible, for the inclusion of Saskatchewan securities in the English trustee list. None of the Canadian provincial securities are at present on this list.

Power to List on Exchange

All bonds, debentures and stock issued under the authority of the proposed act and the interest thereon will be free from provincial taxes, succession dues, charges and impositions. All moneys invested in Saskatchewan government bonds, debentures or stock and the interest thereon will be exempt from municipal and school taxation in that province. Power is given to have the securities listed on any stock exchange.

SCHOOL DISTRICTS BORROWING MONEY.

The particulars given are in order, name, number of school district, amount required, and correspondent:—

Saskatchewan.

Semans, No. 2428, \$2,800. W. G. Wright, Semans.
Ashdown, No. 2382, \$1,000. G. Wood, Foam Lake.
Hanna, No. 1946, \$550. O. N. Granum, Spruce Home.
Middle Lake, No. 2271, \$1,000. C. H. Pinson, Middle Lake.

COMING BOND ISSUES.

Lethbridge, Alta.—The ratepayers will vote on a parks by-law.

Sarnia, Ont.—A water main by-law is at present before the council.

Ottawa, Ont.—The ratepayers will vote on a \$45,000 garbage by-law.

Lindsay, Ont.—The ratepayers will vote on a \$55,000 public school by-law.

Amherstburg, Ont.—The council are considering a \$20,000 public school by-law.

Point Grey, B.C.—The ratepayers will vote on a \$250,000 street improvement by-law.

Peterborough, Ont.—The ratepayers will vote on a \$19,000 isolation hospital by-law.

St. Thomas, Ont.—The ratepayers will vote on a \$25,000 street railway extension by-law.

Sturgeon Falls, Ont.—The ratepayers will vote on a by-law for the consolidation of municipal debt.

Victoria, B. C.—The ratepayers will vote at the forthcoming election on a \$52,000 cemetery extension by-law.

Welland, Ont.—The ratepayers will vote on a \$13,500 by-

law to meet the Methodist Church debt. A new paving by-law is before the council.

Camrose, Alberta.—A by-law has been passed authorizing the issue of \$6,000 debentures, bearing 6 per cent. interest and 20 instalments.

New Liskeard, Ont.—The ratepayers will vote on the following two by-laws; \$28,000 for macadamizing streets, and \$2,500 for the purchase of fire apparatus.

Carberry, Man.—By-laws have been passed to issue \$1,561.75 5 per cent. 20-year, and \$1,418.75 5 per cent. 20-year local improvement debentures. Geo. Balfour is town treasurer.

Vancouver, B.C.—The following is a list of the by-laws referred to last week, which will be submitted to the ratepayers at the January elections:—Opening streets, \$350,000; Macadamizing, \$150,000; School Purposes, \$270,000; Land Purchase, \$334,000; Exhibition, \$85,000; Coal Harbor Causeway, \$80,000; Parks, \$50,000; Fire halls, \$35,000; Juvenile home, \$20,000; total money by-laws, \$1,324,000.

Penetanguishene, Ont.—The town will apply to Legislative Assembly for authority to raise, by sale of debentures bearing 5 per cent. interest, \$24,220 to pay off the present existing floating debt and \$2,000 for sewer extensions now under way. The present existing debenture indebtedness of the municipality is \$97,264.63, (including \$26,000 for waterworks, \$15,233.51 for public school, and \$22,290.25 for high school). The balance, amounting to \$33,740.87, is made up of the following:—Township of Tiny, railway bonus to North Simcoe Railway, \$4,500; cement walks, \$7,805.86; public park, \$1,714.79; Shanahan Carriage Company Factory loan, \$592.86; Firstbrook Box Company bonus, \$19,037.36.

DEVELOPMENT OF VANCOUVER ISLAND, B.C.

The Vancouver Island Development League is centralized in Victoria, with an efficient manager, and has branches in different towns on Vancouver Island. The object of the League is to supply information concerning the resources and possibilities of that portion of British Columbia, and efforts so far have been successful. Since the Government's railway policy was announced, an increased number of inquiries have been received. A feature of these is that a large proportion have come from capitalists who are anxious to find openings for industries and manufactories. Another feature is the enquiries from men of small capital, ranging from \$3,000 to \$25,000, and it is this class of men that special effort is being made to attract. That progress is being made on Vancouver Island in conjunction with the mainland of British Columbia is shown by the steady increase in the bank clearings of Victoria, and by greater value of building permits. For November, the clearings amounted to \$7,200,485 as compared with \$5,049,844 in the same month of last year. For the eleven months ended November, the total was \$62,596,301, as against \$50,407,535 for the corresponding period in 1908.

DEBENTURES OFFERING.

Grenfell, Sask.—\$700 permanent improvement debentures. J. Walker, secretary-treasurer.

Maldstone, Sask.—\$2,000 permanent improvement debentures. J. L. Courtice, secretary-treasurer.

Rural Municipality of Pipestone, Man.—Until December 20th for \$25,000 4 per cent. 20-year debentures. A. P. Power, secretary-treasurer. Virden.

Granum, S.D. No. 1289, Alta.—Until December 20th for \$13,000 5½ per cent. 20-year debentures. P. S. Clarke, secretary-treasurer, Granum.

Yorkton, Sask.—Until December 14th, for \$40,000 5 per cent. 30-year high school debentures. (Official advertisement appears on another page.)

Fort Saskatchewan, Alta.—Until December 27th, for \$6,000 6 per cent. 20-year electric light debentures, being

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