

MONEY AND MUNICIPALITIES.

An idea of municipal bond market conditions in America may be gathered from the result of the New York State issue. Bids were opened on Monday for \$12,000,000 city bonds and corporate stock, of which \$12,000,000 was 50-year corporate stock and \$500,000 was 10-year assessment bonds, both bearing interest at the rate of 4 per cent. It was expected that the flotation would be a success. As a matter of fact, subscriptions covering the issue twelve times over were received. The tenders ranged from par to 103.21. The city will get probably an average of about 102¼ for the entire issue. About \$5,000,000 bids were in the interest of European bankers.

DEBENTURES AWARDED.

Fort Erie, Ont.—\$10,000 5% 20-year school debentures, to the Ontario Securities Co., Toronto.

Montreal.—\$2,000,000 40-year 4 per cent. general purposes issue, to Hanson Bros., Montreal.

Metcalf Township.—\$2,663.65 5 per cent 5-year drainage, debentures to G. A. Stimson & Co., Toronto.

North Easthope, Ont.—\$12,465 5% 10-year drainage debentures to Messrs. W. A. McKenzie & Co., Toronto.

Winnipeg.—\$524,000 4% 30-year local improvement debentures to Messrs. W. A. Mackenzie & Co., Toronto.

Innisfail, Alta.—\$5,000 6 per cent. 20-year fire protection and local improvement debentures, to G. A. Stimson & Co., Toronto.

York Township, Ont.—\$6,500 5% 20-year school debentures and \$2,412 4½% 10-year local improvement debentures to Messrs. G. A. Stimson & Co., Toronto.

Maple Creek, Sask.—\$13,000 5 per cent waterworks, maturing 1915-27; and \$1,800 5 per cent. fire protection debentures, maturing 1909-17, to G. A. Stimson & Co., Toronto.

Port Arthur, Ont.—\$35,000 5% 30-year debentures issued by the Railway, Marine and General Hospital to Messrs. Amelius Jarvis & Co., Toronto. Principal and interest guaranteed by the city of Port Arthur.

SCHOOL DISTRICTS BORROWING MONEY.

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

Saskatchewan.

Cobourg, No. 614, \$2,500. J. McClelland, Moose Jaw.
Fernley, No. 639, \$900. A. Dallas, Wawota.
Chaplin, No. 1694, \$500. W. Macdonald, Chaplin.
Asquith, No. 1768, \$1,400. J. Mallas, Asquith.
Ayr, No. 1816, \$250. T. Heatherington, Lumsden.
Newburn, No. 1920, \$300. C. J. Rowley, Netherton.
Spruce Bluff, No. 2029, \$1,000. W. H. Funk, Mervin.
Viscount, No. 2086, \$2,300. B. J. Lloyd, Viscount.
Warrington, No. 2093, \$1,800. J. Warin, Scott.
Banks, No. 2112, \$800. W. L. Duby, Gull Lake.
Heatherdell, No. 2134, \$800. H. Adams, Fenton.
Moorland, No. 2137, \$1,500. F. Self, Bethune.
Dee Valley, No. 2138, \$1,000. A. Scott, Maidstone.
Gogol, No. 2154, \$1,000. L. Simes, Canora.
Knowles, No. 2183, \$1,300. T. Motley, Glenrose.

Alberta.

Haultain, No. 533, \$1,000. J. N. Franklin, Battle River.
Daisy Nook, No. 1784, \$800. W. J. Whittle, Evarts.
Templeton, No. 1789, \$1,200. C. Blackwood, Templeton.
Canyon Creek, No. 1814, \$600. E. J. Maine, Bonnie Glen.

Glen Park, No. 1841, \$1,100. W. J. Bottcher, Meeting Creek.

Bethel, No. 1852, \$2,000. C. J. Everett, Three Hills.

Big Four, No. 1854, \$1,200. J. R. McLeod, Edberg.

Clear Creek, No. 1855, \$1,000. W. H. Comstock, Stauffer.

Pine View, No. 1857, \$1,800. G. A. Willsie, Garrington.
Fisherton, No. 1859, \$800. W. W. Treleaven, Fisherton home.

Norway, No. 1864, \$800. P. G. Moe, Neuchatel.

Pleasington, No. 1872, \$1,000. H. A. Park, Pleasington.

Blind Creek, No. 1881, \$1,000. C. Fair, Glenview.

Bow Island, No. 1883, \$1,200. R. W. Cooper, Bow Island.

BRANDON'S COMING DEBENTURE ISSUE

A representative of a Toronto bond firm has waited upon the Brandon City Council with a proposition to purchase at a satisfactory figure all or as many of the debentures as may be carried by by-law when the ratepayers vote thereon. The amounts to be voted on next month are:

Western Agricultural & Arts Association	\$55,000.00
First Street Bridge By-Law	25,000.00
Cemetery By-Law	10,000.00
Hospital By-Law	35,000.00
	\$125,000.00

An offer has also been made for \$25,000.00 of water meter debentures to be taken in conjunction with the others.

By the end of December next Brandon will have a sinking fund of \$45,300. The total amount at present on deposit in the Imperial Bank is \$30,060.

In addition there will be \$4,696.21 levied this year to partially retire the registry office debentures due December 31st, and a further sum of about \$5,000, being a surplus from the government's payment of \$20,000 for the Court House to be applied on the same debenture issue.

PRINCE ALBERT ISSUE.

An issue of \$40,000 5½ per cent. 30-year high school debentures is being offered by Prince Albert, Sask. The following are some particulars regarding this progressive municipality:—

Assessed valuation for taxation, \$4,535,258; estimated true value of taxable property within municipal limits, \$6,000,000; estimated value of property exempt from taxation, \$600,000; floating debt, \$15,000; total debenture debt (for all purposes, including present issue), \$572,068; sinking fund in hand or invested, \$19,101; waterworks debenture debt, \$188,671; electric light or gas debenture debt, \$8,654; local improvement debt, \$59,442; net debenture debt, \$206,199; total value of assets owned by municipality, \$716,167; revenue (after paying running expenses) from waterworks, \$2,000 loss in 1907; revenue (after paying running expenses) from electric light or gas works, \$8,00 gain in 1907. Present rate of taxation, general, \$7.20; school, \$2.50. Present population, 6,000.

The following particulars of the \$40,000 debentures about to be issued, which are part of \$90,000 total issue:— Interest payable on 7th day of May each year. Debentures to be dated May 7th, 1908. Denominations of debentures, \$1,000 each. Issued under by-law No. 6 of 1908. They are issued under the authority of a special Act. The interest and principal are payable at the Imperial Bank, Prince Albert. No other debentures are likely to be issued this year by the municipality.

DEBENTURES OFFERING.

Province	City or Town	Received Until	Amount of Issue	Purpose	Due	Address Inquiries to
British Columbia	Rossland	December 15th	\$21,000 5 per cent.	Fire Department	1925	J. F. COLLINS, City Treas
			\$22,000 5 per cent.	Waterworks	1926	
Nova Scotia	Westville	December 14th	\$7,000 4½ per cent.	Waterworks	1928	A. W. McBEAN, Town Clerk
Saskatchewan	Melfort	December 15th	\$3,600 8 per cent.	1928	A. McN. STEWART, Sec.-Treas.
Saskatchewan	Moose Jaw	December 1st	\$6,000 5 per cent	School		1918 H. JAGGER, Sec.-Treas
Saskatchewan	Prince Albert	Dec. 15	40,000 5½ per cent	School	1938	C. O. DAVIDSON, Treasurer.
Manitoba	Swan River	Dec. 15	\$6,000 6 per cent	local improvement	1923	B. E. ROTHWELL.
Manitoba	Souris	Dec. 12	\$6,798 6 per cent.	local improvement	1928	J. W. BREAKLEY Sec.-Treas.
Manitoba	Winnipeg	Dec. 18th	\$200,000 4 per cent.	school	1943	R. H. SMITH Sec. Treas., P.S.B.