

Wingham, Ont.—Ratepayers on July 5th will be asked to vote on the borrowing of \$18,500 for the building of a bridge and \$6,500 for water mains.

Woodstock, N.B.—Debentures will be issued to the amount of \$30,000 for sidewalk purposes. Work has already been started.

Westmount, Que.—Ratepayers have approved two money by-laws calling for the raising of \$750,000 for a number of street and other improvements and \$80,000 for other local purposes.

Moose Jaw, Sask.—On July 9th ratepayers will be asked to vote on a by-law authorizing the raising of \$98,000 by debenture issue for school purposes. A by-law to raise \$102,000 for the Britannia Park water extension has been passed by ratepayers.

Hamilton, Ont.—Civic officials have announced that they should not be called upon to issue any more bonds as a guarantee for the proposed hydro-radial between Toronto, Hamilton and St. Catharines because of advancing costs in material. The province should assume the responsibility, it is declared. Hamilton has \$6,600,000 worth of bonds on deposit, and it is contended that if the work is postponed, the city should not allow the bonds to be left on deposit indefinitely.

Edmonton, Alta.—According to Mayor Clarke, who has returned from Vancouver with 1,500,000 of the city's \$3,000,000 tax arrears bond, the whole question of the sale to the National Bond Corporation is closed. The mayor reached an agreement with the company, and it is understood that no legal action will be taken.

Following a discussion with G. R. F. Kirkpatrick, manager of the Imperial Bank of Canada, Edmonton, the council decided to take the unsold balance of the bonds off the market, and no other sales will be made at the present time.

Quebec, Que.—At the city council meeting on June 18th, a report of the civic finance committee, recommending that the city issue bonds for a sum of \$279,000, was adopted. The bonds are required to reimburse the Bank of Montreal for the issue of treasury bonds for money required by the city for paving of Beauport and Charlesbourg roads and for other permanent work. The bonds will be in denominations of \$100, \$500 and \$1,000 for ten years, bearing 6 per cent. interest. They will be sold at par on the local market.

London, Ont.—In order to secure sufficient funds to make the necessary extensions to the waterworks and the electric lighting plants of the city, the Public Utilities Commission will likely ask the Ontario Municipal and Railway Board to validate a debenture issue. What amount will be asked for is not definitely known, but it is probable that approximately \$75,000 will be asked for each department. The city of London bill contained two clauses, asking authority for the city to issue debentures to the extent of \$80,000 for electric light extensions and \$85,000 for waterworks. On account of the defeat of the bill, the commission has stopped all extension work in both departments, but the necessity has been such that it has been decided to bring the suggestion of going to the Ontario Railway Board.

Calgary, Alta.—A recommendation from City Treasurer J. H. Mercer that the city issue debentures to the extent of some 180,000 to cover expenditures on local improvements which were taken out of the general revenue of the city about four years ago is being discussed by the finance committee of the council. The treasurer also proposes that debentures in the future be issued to bear 6 per cent. interest instead of 5 per cent. as at the present time. The reason for the latter proposal is that 6 per cent. debentures can be sold for a price more closely par than the lower interest issues, thus netting a cash amount closer to the expenditure involved than where the bonds are sold much below par. In the latter place, the deficit arising from such a sale has to be made up later in a further issue.

Bond Sales

Grand Forks, B.C.—The city has sold to Brent, Noxon and Co. 55,000 7 per cent. 20-year bonds, which were issued for the purpose of the construction of sewers.

Pembroke, Ont.—Messrs. A. Jarvis and Co. have purchased 37,349 6 per cent. 10-year instalment debentures at 95.56, which is on a basis of about 6.75 per cent.

Carleton County, Ont.—Debentures to the amount of \$190,000 were awarded to the Dominion Securities Corporation at 96.587 as follows: \$150,000 6 per cent. 20-instalment, \$40,000 6 per cent. 30-instalment. Wood, Gundy and Co. bid 96.53 and the United Financial Corporation, Ltd., 94.55. A. Jarvis and Co. submitted an offer of 96.502, but reduced it by 1.50 to 95.002 before tenders were opened.

Peterborough, Ont.—The city has disposed of \$240,000 bridge bonds and \$260,000 public school bonds, both issues bearing interest at 6 per cent. and maturing at the end of thirty years. Messrs. A. E. Ames and Co. were the purchasers, paying 96.09, which is on about a 6.30 basis. Bids were as follows:—

A. E. Ames and Co.	96.09
Brent, Noxon and Co., Morrow and Jellett, and Nesbitt, Thomson and Co.	96.0858
Harris, Forbes and Co. and Dominion Securities Corporation	95.777
W. A. Mackenzie and Co. and National City Co.	95.595
Wood, Gundy and Co.	95.337
United Financial Corporation and R. C. Matthews and Co.	94.78
Housser, Wood and Co.	91.12
Æmilius Jarvis and Co.	*91.47

*For \$240,000 and option on \$260,000.

RAILROAD EARNINGS

The following are the approximate gross earnings of Canada's transcontinental railways for the first two weeks of June:—

Canadian Pacific Railway.			
	1920.	1919.	Inc. or dec.
June 7	\$3,619,000	\$2,957,000	+ \$ 662,000
June 14	3,660,000	3,062,000	+ 598,000

Canadian National Railways.			
June 7	\$1,618,195	\$1,509,340	+ \$ 108,855
June 14	1,866,517	1,676,264	+ 190,253

Grand Trunk Railway.			
June 7
June 14	\$1,995,993	\$1,693,589	+ \$ 262,404

EXCHANGE QUOTATIONS

Messrs. Glazebrook and Cronyn, exchange and bond brokers, Toronto, report the following exchange rates to *The Monetary Times*:—

	Buyers.	Sellers.	Counter.
N.Y. funds	14 pm.	14½ pm.
Mont. funds	Par.	Par.	¾ to ¼
Sterling—			
Demand	\$4.53	\$4.54
Cable transfers	4.54	4.55

New York quotations of exchange on European countries, furnished by the National City Co., Ltd., as at June 24, 1920, are as follows (all in cents per unit of foreign currency): Cable, London, 398, cheque, London, 397¼; cable, Paris, 8.40, cheque, Paris, 8.39; cable, Italy, 6.28, cheque, Italy, 6.27; cheque, Belgium, 8.72; cheque, Swiss, 18.25; cheque, Spain, 16.72; cheque, Holland, 35.90; Denmark, cheque, 16.85; cheque, Norway, 17.45; cheque, Sweden, 22; cheque, Berlin, 2.75; cheque, Greece, 12.40; cheque, Finland, 5.00; cheque, Roumania, 2.50.