

Chambre de Commerce last week, the commission is going to liquidate the city debt of \$45,000,000 held in England at the present moment, by floating another loan in the United States or Canada, and by taking advantage of the present rate of exchange, the city will reduce its actual debt by \$7,000,000.

The plan of the commissioners in taking advantage of the drop in the exchange rate between Canada and England from \$4.85 to \$3.90, and of floating a new loan which could be paid off in twenty years, proper provision being made for its repayment, is considered by the Chambre as wise. This repayment of loan principals was one of the points emphasized by Mr. Decary, who declared that the enormous debt of \$122,000,000 was due in part to the failure of past administrations to provide a sinking fund for the repayment of loans. He also spoke of the school commission administration and the debt of \$24,000,000 owed by those bodies, which was also charged against proprietors and urged a keener interest in this branch of administration. Mr. Decary dwelt on the assessable value of the city, and declared that they could not borrow any more money for improvements as they were up to the limit of their borrowing power, but despite the increases made in taxation Montreal was the lowest taxed city of any size in the country.

Barton Township, Ont.—A by-law will be submitted to the ratepayers calling for the raising of \$35,000 for the erection of a township memorial hall.

St. Catharines, Ont.—The council has passed a by-law for the issuance of debentures to the amount of \$668,539, which is the proportion of cost allotted to St. Catharines in the hydro-radial scheme.

Winnipeg, Man.—It has been announced that plans have been completed for the issuance of \$5,700,000 debentures for road building in the municipalities of the province of Manitoba.

Sales of the Week

Collingwood, Ont.—Messrs. C. H. Burgess and Co., have been awarded the issue of \$8,650 6 per cent. 10-installment debentures at 99.04.

Niagara Falls, Ont.—An issue of \$18,000 6 per cent. 20-year hydro-electric debentures, has been awarded to R. C. Matthews and Co., at 99.65.

Sandwich, Ont.—Messrs. R. C. Matthews and Co., Toronto, have purchased three blocks of the town's 6 per cent. bonds at 99.17. The blocks are: \$70,000, 30-years; \$40,901, 25-years; \$28,162, 10-years.

Renfrew, Ont.—The town has awarded to Dymont, Anderson and Co., Toronto, two issues of bonds as follows: \$25,000 5½ per cent., 20-years; \$17,500 6 per cent., 30-years. The price paid for the total was 96.63. Tenders were received as follows:—

Dymont, Anderson & Co.	96.63	\$41,070
Brent, Noxon & Co.	96.13	40,859
A. E. Ames & Co.	95.91	40,761
R. C. Matthews & Co.	95.90	40,757
Wood, Gundy & Co.	95.34	40,519
National City Co., Ltd.	95.16	40,445
C. H. Burgess & Co.	94.86	40,315

Walkerville, Ont.—The Canadian Bank of Commerce has been awarded a block of \$13,343 6 per cent. 10-year bonds at par. The \$50,000 5½ per cent. 30-year block was not sold. The following are the tenders for the total, which amounts to \$63,343.66:—

Dominion Securities Corporation	\$60,740.86
Dymont, Anderson & Co.	60,341.78
R. C. Matthews & Co.	60,176.48
Geo. Carruthers & Son	60,091.90
Wood, Gundy & Co.	59,779.00
C. H. Burgess & Co.	59,771.71
Brent, Noxon & Co.	59,739.00
A. E. Ames & Co.	59,638.06
National City Co.	59,463.45

Saskatchewan.—The following is a list of sales reported from November 15 to November 29, 1919, by the Local Government Board:—

Rural Telephone Companies.—Laurie, \$12,275, Theodore-Whitesand, \$4,100, Lanigan, N.W., \$2,700; Harris, Read and

Co. Richburg, \$7,700, Luseland East, \$6,000, Tullis, \$14,200; W. L. McKinnon and Co. Silverwood, \$3,200; H. C. Hamill, Wawota, \$4,300, Eastend, \$21,900; Geddie McKay, Ltd. Glenavon South, \$2,400; G. T. Brander. Viscount, \$11,600; W. D. Craig. St. Louis, \$20,000; E. S. Channel.

Schools.—Dundalk, \$3,500, Lake Lillian, \$2,550, Hay Meadow, \$3,200, Riverstone, \$4,000, Kabrud, \$2,500; Waterman-Waterbury Manufacturing Co., Regina. Corofin, \$500; W. Patterson, Preeceville.

Ontario.—The province of Ontario has disposed of a block of \$3,000,000 5½ per cent. 10-year bonds to A. Jarvis and Co., Toronto, at 97.76 and interest, at which price the province pays about 5.80 for its money. This is the second issue in two weeks which has been disposed of by private sale. Public tenders were not called for, but a few bond dealers were invited to bid privately. It is not expected that any of the bonds will be sold here, but that the whole issue will be disposed of across the line.

In addition to the bid from Jarvis and Co., which was accepted, two others were received. R. C. Matthews and Co., Toronto, bid 97.65 and interest, and Wood, Gundy and Co., Toronto, bid 97.57 and interest. The sale was made at short notice, as the provincial treasurer, Hon. Peter Smith, considered it advisable, in view of the uncertainty of the market, to close as soon as possible. The sale of \$4,000,000 of 5½ per cent. bonds which was made two weeks ago to a Toronto syndicate, under arrangements made by the late government, realized 94.48 and interest.

ROYAL SECURITIES IN THE WEST

Arrangements have been completed by the Royal Securities Corporation, Montreal and Toronto, for the opening of a new western office in Winnipeg, Manitoba. A suite of offices has been engaged at 500 Electric Railway Chambers, Winnipeg, and the new office will be under the management of Lieut.-Col. A. L. Saunders, D.S.O., M.C., late officer commanding the 8th Canadian Infantry Battalion.

GOVERNMENT BOND QUOTATIONS

The following quotations of active bonds are supplied by the National City Co., Ltd., and are in New York funds:—

	Bid.	Offered.
Anglo-French 5% (Oct. 15, 1920)	95%	95¾
United Kingdom 5½% (Nov. 1, 1921) ..	96½	97
United Kingdom 5½% (Nov. 1, 1922) ..	97¾	98
United Kingdom 5½% (Aug. 1, 1929) ..	96	96¼
United Kingdom 5½% (Feb. 1, 1937) ..	88%	88¾
Dominion of Canada 5½% (Aug. 1, 1921) ..	98	98¾
Dominion of Canada 5½% (Aug. 1, 1929) ..	95¾	96¼
City of Paris 6% (Oct. 15, 1921)	94	95
French Cities 6% (Nov. 1, 1934)	92¾	92½
Russian Govt. Ext. 5½% (Dec. 1, 1921) ..	25	28
Russian Govt. Ext. 6½% (July 10, 1919) ..	25	30
Swedish Govt. 6% (June 15, 1939)	91	92½

J. G. Beaty & Company

Members New York Stock Exchange

Investment Securities

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NEW YORK
20 Broad St.

HAMILTON
17 Main St. E.