

controller had stated the city would be able to take up practically the whole issue. Commissioner Fisher said he was not opposed to long-term bonds, except at present when rates are high.

Manitoba.—An order-in-council has been passed by the provincial government, authorizing the expenditure of \$516,000 for Hydro-Electric extensions.

Point Grey, B.C.—The British Columbia government has decided on Point Grey as the site for the provincial university. The undertaking will be financed by means of \$300,000 loan, and construction work to the extent of at least \$500,000, is to be proceeded with this year.

Sarnia, Ont.—Ratepayers in the near future will be asked to vote on the expenditure of \$300,000 on water works improvements.

Bond Sales

Renfrew, Ont.—The town has sold to W. L. McKinnon and Co., \$8,205 6 per cent. 30-instalment debentures.

Chatham, Ont.—Brent, Noxon and Co. have been awarded the \$90,000 5½ 30-year Hydro-Electric debentures at 92.065. Other tenders were: Wood, Gundy and Co., 90.06; R. C. Matthews and Co., 89.72.

Toronto Township, Ont.—Messrs. C. H. Burgess and Co., have purchased \$74,675 6 per cent. 20-instalment debentures at 98.38. Other tenders were:—

Macneill, Graham and Co.	97.53
Dominion Securities Corporation	97.213
W. L. McKinnon and Co.	96.90
Brent, Noxon and Co.	96.71
R. C. Matthews and Co.	96.15

Winnipeg, Man.—Messrs. A. E. Ames and Co., and the Dominion Securities Corporation, have purchased \$500,000 6 per cent. 20-year bonds of the city at price on a basis of about 6½. The bonds will be offered in the Canadian market.

Quebec, Que.—The city has disposed of its \$800,000 6 per cent. 5-year bonds to Versailles, Vidricaire and Boulais at par. It is understood that two offers were received, one for 99.75 and the other for 98.98, but both were refused and negotiations entered into with the above-mentioned company.

Manitoba Province.—Messrs. A. E. Ames and Co., were the highest bidders on the \$500,000 5 per cent. 3-year bonds, offering 99.314, and were, consequently, awarded the issue. The bonds are offered in New York to yield about 7 per cent. Other tenders received were:—

R. A. Daly and Co.	99.04
Wood, Gundy and Co.	98.677
R. C. Matthews and Co.	98.27
A. Jarvis and Co.	97.571

Province of Ontario.—A syndicate comprising Canadian and American bond houses, secured this week the \$6,800,000 6 per cent. 5-year bonds of the province at a price of 91.633. The syndicate was composed of the following companies: Wood, Gundy and Co., Dominion Securities Corporation, A. E. Ames and Co., all of Toronto; National Co., Detroit; E. H. Rollins and Sons, Boston; Clarke, Dodge and Co., New York; Wm. R. Compton and Co., St. Louis. Another syndicate comprised of the following companies bid 91.03: Harris, Forbes and Co., A. Jarvis and Co., National City Co., Ltd., Toronto; Continental and Commercial Trust Co., Chicago; Halsey, Stuart and Co., Chicago. At the present rate of exchange the province pays about 6.05 for its money, but on the other hand, including charges, the basis is on about an 8 per cent. level.

Commenting on the issue Wood, Gundy and Co., say:—

"This bond issue was made for the purpose of refunding a portion of the outstanding debt of the province in England, which the province has been able to purchase on very attractive terms, in view of the existing sterling exchange rate. Bonds having a face value of about £1,750,000 (equal to \$8,515,000 at par of exchange) have been retired by this issue of \$6,800,000, so that the province has reduced its capital debt by approximately \$1,715,000 as a result of this operation."

Sale of Irrigation Bonds

The statement to the effect that the Alberta government has refused to sanction the granting of a thirty-day option on \$5,000,000 of Lethbridge Northern irrigation bonds, as decided by the trustees of the district last week, is liable to be misleading. According to a statement issued by Premier Stewart, the province has not refused to sanction the action as taken by the irrigation board, although the general custom is to call for bids, and he supposed that was the way the irrigation board would handle them. The premier says that the board has full power to handle the bonds as they see fit.

L. M. Roberts, representing Lougheed and Bennett, Calgary, made the proposition to the trustees of the Lethbridge Northern district which resulted in their consenting to an option. According to the deal thus proposed, Mr. Roberts was to acquire the \$5,000,000 debenture issue for \$4,500,000 in Canadian money, provided that no one else offered more than that during the lifetime of the option. It was understood that the Calgary law firm intended to offer the debentures for sale on the New York market as soon as they were ready.

LISTED STOCKS REGISTER SOME DECLINES

Demoralization of New York Market Responsible—Most Issues Were Weak at the Close

FOLLOWING a period of weakness and irregularity, in which the chief influence was the money situation, the New York market at the close on April 21st experienced practically demoralization, extreme losses of from 5 to 42½ being made. Apart from the increasing scarcity of time funds, there were no developments in the money market to explain such extremities, which far exceeded in volume and in scope any similar movement since the early weeks of the year. Call money was at 7 per cent. at the close, in comparison with 8, 9 and 12 per cent. for the previous days. Reasons for such a break are not altogether known, although over-speculation was partly responsible.

Canadian Market Affected

The demoralization of the New York market affected the Canadian exchanges to no small extent, most stocks showing weakness at the close on April 21st. During the week, however, some stocks displayed considerable strength, in which cases trading was brisk. Brompton led the market with sales of 13,334, its strongest point being 89½ and its weakest 85½. The last sale was made at 86½. Canada Steamships was strong, advancing to 79, but weakened to 77 at the close. Sales for the week were 4,465. Atlantic Sugar was active, with a turnover of 6,701 shares, and was strong at 89¼ bid, but, like the other stocks, weakened at the close. In the paper issues Spanish River common experienced a falling off of 6¼ points, the last sales being made at 86, while preferred declined to 132 from its strongest point of 139¾. Laurentide was weak at 93¼, and was less active than in the previous weeks. Both steel issues were weak, Dominion Steel closing at 67½, with total sales of 2,005, and Steel of Canada at 77¾, sales for the week amounting to 1,895.

Trading on the Toronto exchange for the week ended April 21st, with one or two exceptions, was dull, and most stocks showed weakness. Canada Steamships was the most active issue, and for the most part was very strong, being bid as high as 79, although it fell away three points and closed at 76 bid, sales for the week amounting to 2,330. Brazilian fell away about ¼ of a point during the week, closing at 45½ bid, with total sales of 1,634. Atlantic Sugar, which was for the most part strong around 88 and 87½, weakened to 87 at the close, the turnover for the week amounting to 840 shares. Steel of Canada fell away nearly four points to 77 bid on sales of 520, while Spanish River experienced a decline of nine points to 132, sales amounting to 363. Bank stocks were steady, Commerce and Dominion being the most active.