

York Township, Ont.—Township council has passed by-laws authorizing the raising of \$67,000 for school purposes.

York County, Ont.—The sums of \$430,000 for construction of highways and \$453,000 for the maintenance of roads and bridges in the county, are to be raised by debentures.

Essex Border Utilities, Ont.—All tenders on the \$117,615 6 per cent. 28-installment debenture issue were turned down. It is understood that the commission will change the act authorizing the issue and make another offering.

Vancouver, B.C.—Eight money by-laws totalling \$1,425,000 have been defeated as follows: Street improvement, \$150,000; waterworks, \$120,000; maternity hospital, \$500,000; isolation hospital, \$350,000; new schools, \$60,000; equipment, \$15,000; repairs, \$80,000; technical school, \$150,000.

Niagara Falls, Ont.—Two by-laws will be voted on by the people of Niagara Falls, July 26, one to raise \$28,000 for the purchase and equipment of a civic scheme of parks and playgrounds, and one to guarantee the bonds of a local company to the extent of \$80,000, for the erection of a tenement factory building.

Bond Sales

North Battleford, Sask.—Citizens were recently invited for the first time to subscribe to an issue of \$30,000 3-year 7 per cent. treasury notes, and the loan was oversubscribed by 10 per cent. The proceeds of the loan are for the purpose of installing new boilers in the power plant.

Three Rivers, Que.—The city has sold to Versailles, Vidricaire and Boulais \$277,000 5½ per cent. bonds, dated November 1, 1919, and due in 10 years, at 93.26. The \$80,000 6 per cent. 30-year bonds and \$6,000 5 per cent. 10-year bonds have not been sold.

Brandon S.D., Man.—Messrs. A. E. Ames and Co. have purchased privately \$50,000 5 per cent. 30-year debentures.

Pipstone, Man.—The municipality has sold to Harris, Read and Co., Regina, \$80,000 5½ per cent. 20-year debentures at 86 and \$13,000 5½ per cent. 30-installment debentures at 89.

St. John, N.B.—It is understood that tenders on the \$100,000 6 per cent. 10-year debentures, issued in payment for the nurses' home, were rejected, and that the bonds were sold to a local syndicate headed by J. M. Robinson and Sons at 98, at which price the city paid slightly more than 6¼ per cent. for its money.

Brantford, Ont.—During the past month or two, Brantford has successfully disposed of its bonds to the amount of more than \$300,000 to local citizens, and on much more favorable terms than could have been secured through the usual channels. City Treasurer Bunnell informs *The Monetary Times* that there is still \$250,000 undisposed and that he intends to try the local market with a further issue before making public offering.

Chatham, Ont.—Messrs. Wood, Gundy and Co. have purchased \$90,000 6 per cent. 30-year hydro-electric debentures at 96.18, which is slightly above the 6¼ per cent. basis. Only three tenders were received and they are:—

Wood, Gundy and Co.	96.18
A. E. Ames and Co.	94.33
R. C. Matthews and Co.	92.50

Toronto Harbor Finances

Members of the Harbor Board and the Toronto city council met this week to consider the work done by the former body. R. Home Smith, for the commission, reviewed the work completed and emphasized the financial conditions the board had to contend with, past, present and future. "Financial matters have been difficult during the war," he said, "and they have not got easier. In fact they have been harder."

Mr. Smith told the conference that the money realized from selling the debentures earlier than required for actual work had worked out to the advantage of the board. "The money secured," said he, "has been placed on deposit with a trust and loan company at 4¼ per cent. There has been since 1913 a lower rate for bonds with a rising percentage. On a declining market we would have made a loss on the sale price of our bonds."

CROP OUTLOOK CONTINUES GOOD

Ontario and Quebec Enjoy Fine Weather—Small Damage in West From Blowing and Grasshoppers

QUEBEC is promised good crops this year, according to reports secured from 40 correspondents of the Provincial Bureau of Statistics. The main difficulty is a shortage of labor, as many farm laborers have been drawn to the cities because of the high wages and short hours obtainable there.

The following is a summary issued by the Ontario Department of Agriculture on June 29th:—"All field crops have been more or less improved by the rains which have fallen at intervals during the last three weeks. Fall wheat has been lengthening in stalk with the recent rains, but is still decidedly below the average in height. The absence of great heat during the last week or so has helped the heads to fill out well, and several representatives express the hope of a generous yield. Essex, Kent, Elgin and Haldimand speak of the Hessian fly as causing some trouble. Spring grains are looking much better than they did earlier in the season. Essex and Kent report some oat fields as already beginning to head.

"All hay and pasture crops have picked up wonderfully with the soaked soil, but timothy and clover will be behind the average in yield. Norfolk reports some new hay already on the market. Alfalfa has received the first cut, and is giving satisfaction, and sweet clover is also said to be turning out well. Corn, taking the province over, never looked better at this date, even though it has been more affected by insects than in recent years. Potatoes are doing nicely now, early varieties being in blossom. All roots except mangels are looking well, but considerable of that crop had to be resown to turnips. Lanark reports that Canadian-grown root seed has given good results this season."

Western Situation Unchanged

Crop reports from the west received at Canadian National Railway headquarters continue to be favorable, and if conditions keep up at the present rate the west promises a record crop for this year. Prairie provinces report quite a bit of summer fallowing being done. In Manitoba showers come quite regularly, and the hailstorms of last week did little damage. Shelmouth reports that crops are ten days ahead of last year, and a twenty per cent. increase in the oat crop this year. In Athabasca 60 per cent. of the seeding has been done, while the Vermilion subdivision reports the grain standing 12 inches high, with an abundance of moisture.

EXCHANGE QUOTATIONS

Messrs. Glazebrook and Cronyn, exchange and bond brokers, Toronto, report local exchange rates as follows:—

	Buyers.	Sellers.	Counter.
N.Y. funds	13 7-16 pm	13½ pm	
Mont. funds	Par.	Par.	¾ to ¾
Sterling—			
Demand	\$4.49.50	\$4.50	
Cable transfers	4.50.25	4.50.75	

New York quotations of exchange on European countries, furnished by the National City Co., Ltd., as at June 30th, 1920, are as follows (all in cents per unit of foreign currency): Cable, London, 395½, cheque, London, 394¾; cable, Paris, 8.24, cheque, Paris, 8.23; cable, Italy, 5.94, cheque, Italy, 5.93; cheque, Belgium, 8.66; cheque, Swiss, 18.20; cheque, Spain, 16.60; cheque, Holland, 35.70; cheque, Denmark, 16.40; cheque, Norway, 16.40; cheque, Sweden, 22.15; cheque, Berlin, 2.64; cheque, Greece, 13.00; cheque, Finland, 4.90; cheque, Roumania, 2.50.