

that there will be a loss on the sale of debentures to the amount of \$8,691, making a total of \$265,000 to be made up.

Freeman Township, Ont.—Tenders will be received until November 27, 1920, for the purchase of \$10,000 7 per cent. 20-instalment school debentures. E. J. Barnes, township clerk.

Saskatchewan.—The following is a list of authorizations granted by the Local Governments Board from October 9 to 23, 1920:—

Schools—10-years not exceeding 8 per cent. annuity: Churchill, \$1,865; Mulberry, \$4,300; Sleaford, \$7,000. Findlater, \$7,000 8 per cent., 20-years' annuity. Fairwell Creek, \$3,000 8 per cent. 15-years' annuity.

Rural Telephones—15-years 8 per cent. annuity: Arlington, \$1,050; Glenford, \$3,800; Heron, \$600; Hohenlohe, \$9,500; Mikado, \$10,000; Manna, \$4,400; Bulyea, \$550; Wilmot, \$4,300; Sylburn, \$10,000; Turtleford, \$42,000.

Village—Dafoe, \$3,200 8 per cent. 10-instalment, for improvement.

Bond Sales

Manitoba.—It is understood that the New York Life Insurance Company has completed arrangements to take \$300,000 of the province's bonds, which mature in 1923.

Courtney, B.C.—Pemberton & Son recently purchased \$30,000 7 per cent. 20-year coupon gold bonds, and are now offering them in denominations of \$1,000 at 88.29, to yield 8.20 per cent.

Kentville, N.S.—Mahon Bond Corp., Ltd., has purchased \$31,100 6 per cent. 25-year debentures at a price which is on a basis of about 6.47 per cent. H. M. Bradford and Co. bid 91.36; the Eastern Securities Co., Ltd., bid 93.37, while the Home Bank of Canada offered \$26,963.70. The securities are now being retailed at 97 and interest, yielding 6¼ per cent.

Thorold, Ont.—R. C. Matthews and Co. have been awarded \$20,000 6 per cent. 10-year debentures at a price of 94.60. At this rate the municipality pays about 6¾ per cent. for its money. Harris, Forbes and Co., Inc., bid 94.37; Canadian Debentures Corp., 94.36; W. A. Mackenzie and Co., 94.36; A. E. Ames and Co., 94.13; and C. H. Burgess and Co., 93.31.

Kitchener, Ont.—C. H. Burgess and Co. have purchased \$135,000 6 per cent. 20-instalment debentures at a price of 95.27, which is on about a 6.60 per cent. basis. The bonds are guaranteed by the province, and the proceeds of the issue will be used for housing purposes. Other tenders received were:—

N. A. MacDonald Co.	95.249
Harris, Forbes and Co., Inc.	95.177
Dominion Securities Corp.	94.491
A. E. Ames and Co.	94.39
Wood, Gundy and Co.	94.19

Brockville, Ont.—The town has awarded its \$37,500 6 per cent. 10-year issue of debentures to A. E. Ames and Co., at 96.09, which is on about a 6.53 per cent. basis. Bidding for the issue was very keen, as will be seen from the following list:—

v A. E. Ames and Co.	96.09
Harris, Forbes and Co., Inc.	95.71
United Financial Corp., Ltd.	95.673
A. Jarvis and Co.	95.48
Canadian Debentures Corp.	95.442
Wood, Gundy and Co.	95.31
N. A. MacDonald Co.	95.249
Dominion Securities Corp.	95.136
W. A. Mackenzie and Co.	95.11
C. H. Burgess and Co.	94.91
R. C. Matthews and Co.	94.60

Alberta.—Bidding for the \$1,000,000 6 per cent. 10-year bonds of the province was very keen, as will be seen from the list of tenders given below. Harris, Forbes and Co., Inc.,

and the National City Company, jointly, were awarded the bonds at 100.523, which is on a basis of about 5.90 per cent.

Harris, Forbes and Co., Inc., and National City Co.	100.523
Wood, Gundy and Co.	99.97
Dominion Securities Corp., and Wm. A. Read and Co.	99.18
Wells-Dickey Co., and Halsey, Stuart and Co.	99.80
Blythe, Witter and Co.	99.21
A. E. Ames and Co.	98.593
Canada Bond Corp., Rutter and Co., A. B. Leach and Co., and Paine, Webber and Co.	98.51
British-American Bond Corp., Seattle National Bank, Carstens and Earles, and Girvin and Miller	98.455
Housser, Wood and Co., and Associates	98.45
Rene T. Leclerc	98.13
W. Ross Alger and Co., and Morris Bros.	97.81
Edward Brown and Co., and the Minnesota Loan and Trust Co.	97.74
W. A. Mackenzie and Co., R. A. Daly and Co., and Drake, Ballard and Co.	97.71
A. Jarvis and Co., Nesbitt, Thompson and Co., First National Co., of Detroit, and the Canadian General Security Co.	97.36
W. L. Ross	97.21
Morrow and Jellett, Security Trust Co., and Providence Savings Co.	97.14
C. H. Burgess and Co. and the Canadian Debentures Corp.	96.72
Ferris and Hardgrove	96.50

Ford City, Ont.—The Dominion Securities Corp. has been awarded \$50,000 6½ per cent. 20-instalment housing debentures at 99.082. A bid was submitted by W. A. Mackenzie and Co. for 99.11, but was received too late, owing to delayed delivery, for which the Mackenzie company was not responsible. In addition to these, A. E. Ames and Co. bid 98.79, and Wood, Gundy and Co., 98.58.

Saskatchewan.—The following is a list of debentures reported sold from October 9th to 23rd, 1920:—

School Districts.—Ranger, \$4,000 10-years 8 per cent., Perryville, \$4,500 15-years 8 per cent., Patten, \$4,400 15-years 8 per cent., Llanvair, \$4,000 10-years 8 per cent., Thule, \$3,800 10-years 8 per cent., Ringleton Firs, \$4,000 15-years 8 per cent.; Waterman-Waterbury, Regina. Eskbank, \$7,500 20-years 8 per cent.; "Various," Eskbank. Fruitvale, \$25,000 20-years 8 per cent.; Saskatchewan Life Insurance Co. Young, \$16,000 20-years 8 per cent.; Jas. Priel, Saskatoon. Khedive, \$2,000 20-years 8 per cent.; Niklos Reilter. Barker, \$5,000 20-years 8 per cent.; locally. Scarpe, \$900 10-years 7 per cent.; Miss M. Sanderson, Prince Albert. Alameda, \$5,500 20-years 8 per cent.; J. R. Trompour.

Towns.—Davidson, \$9,700 15-years 6½ per cent.; locally. Moosomin, \$4,500 10-years 7 per cent.; locally. Maple Creek, \$1,000 10-years 7½ per cent.; sold locally.

Rural Telephones.—Arabella, \$26,400 15-years, 8 per cent., Fillmore, \$3,500 15-years 8 per cent.; W. L. McKinnon and Co., Regina. Baljennie, \$7,500 15-years 8 per cent.; J. T. Rose, Regina. Beaver, \$11,900 15-years 8 per cent.; Pirt and Pirt, Regina. Castleton-Pennock, \$6,400 15-years 8 per cent.; R. O. Berwick and Co., Regina. Dunblane, \$900 15-years 8 per cent.; W. D. Craig, Regina. Big Arm, \$1,700 15-years 8 per cent.; W. B. Perkins, Milestone. Bangor, \$4,700 15-years 8 per cent.; Wood, Gundy and Co., Saskatoon. Westasto Hill, \$7,000 15-years 8 per cent.; T. W. Brown.

Village.—Holdfast, \$1,000 5-years 8 per cent.; A. Duesing, Eau Claire, Wis.

N. A. Macdonald and Co., Ltd., investment bankers, affiliated with N. A. Macdonald and Co., Inc., of Buffalo, Lockport, Rochester and Hartford, U.S.A., have opened a third Canadian office at 35-37 King St. W., Toronto, under the management of Robert R. Rogers, who for several years has been connected with A. Jarvis and Co., Toronto.