

also interesting to note, as pointed out by City Clerk Baker, that the debentures to be issued by the city will bear interest at 6 or more per cent., while the money secured under the 1919 regulations drew interest at the rate of 5½ per cent. Another \$400,000 of work is predicted for 1921, bringing the city's investment in housing work to the \$1,000,000 mark.

Saskatchewan.—The following is a list of authorizations granted by the Local Government Board from October 2nd to 9th, 1920:—

Schools.—Perdue, \$1,500 8 per cent. 20-years annuity. 15-years 8 per cent. annuity: Hsuiatyn, \$4,500; Grainland, \$5,800. 10-years 8 per cent. annuity: Rhyl, \$4,000; Bay Island, \$4,500; Churchill, \$1,200. 10-years 8 per cent. instalment: Columbia, \$3,000; Gibson Creek, \$2,000.

Rural Telephones.—15-years 8 per cent. annuity: Viscount, \$11,500; Eddy, \$1,200; Arabella, \$26,400; Winton Park, \$1,200; S.W. Moosomin, \$24,500; Montrose, \$16,000; Adanac, \$3,000; Martin, \$1,300; Aldenbury, \$2,450; North Springside, \$8,500; Willowmoor, \$1,500.

Village.—Borden, \$2,000 8 per cent. 10-years instalment, for electric light.

The following villages will also borrow: Hubbard, \$740 for street grading and \$260 for sidewalks, 8 per cent. 10-instalments; Imperial, \$2,000 for streets, 8 per cent. 10-instalments; Kelfield, \$2,500 for various works, 8 per cent. 10-instalments; Heward, \$800 for rink, 8 per cent. 10-instalments; Canwood, \$2,500 for street grading and sidewalks, 8 per cent. 10-instalments; Meota, \$3,000 for well-drilling, 8 per cent. 10-instalments; Mossbank, \$2,000 for fire protection, 8 per cent. 10-instalments; Quinton, \$2,000 for well-drilling, 8 per cent. 10-instalments.

Fertile Valley R.M., \$5,050 for municipal office and vault in the village of Conquest, 7 per cent. 10-instalments.

Bond Sales

Hamilton Township, Ont.—The township has sold \$7,300 10-year school debentures. It is stated that these are the first securities ever issued by the municipality.

Halton County, Ont.—C. H. Burgess and Co. have purchased \$35,000 6 per cent. 20-instalment debentures at a price of 95.26, which is on a basis of about 6.53 per cent.

Alberta.—The province is asking for tenders for a bond issue of \$1,000,000 ten-year 6 per cent., bids to be received up to November 1st. The money is required for telephone construction. The bonds will be payable in New York and Canada.

Winnipeg, Man.—About \$75,000 of the hydro-electric bonds have been disposed of to date. A canvass of the city and district is being arranged, and then it is expected that there will be better results. A better demand from the rural districts is expected in the future.

Alberta.—The amount of the province's saving certificates sold and outstanding at September 30th, 1920, according to a statement by the deputy provincial treasurer to *The Monetary Times*, was \$2,240,580. Total sales of the 6 per cent. domestic issue of bonds are now about \$400,000.

County of Renfrew, Ont.—Tenders will be received until November 12, 1920, for the purchase of \$150,000 6 per cent. 20-instalment debentures, the proceeds of which will be used for good roads in the county. Securities are dated September 27, 1920, and are payable commencing September 26, 1921.—R. J. Roney, county clerk, Pembroke, Ont.

Penticton, B.C.—The demand for the municipality's \$35,000 6 per cent. water debentures has not been as successful as was expected. B. C. Bracewell, municipal clerk, in a letter to *The Monetary Times*, states that further efforts for disposing of the debentures are being withheld until crop returns are in sight, when it is expected there will be a better demand. The initial offering was made at 90, to yield 6.85 per cent.

Ontario.—Some temporary financing was arranged by the province this week when the Hon. Peter Smith, provincial treasurer, privately disposed of \$3,000,000 6 per cent. treasury bills, maturing in six months, to Emilius Jarvis and Co., Ltd., and the Home Bank of Canada. These treasury

bills are payable in Toronto and Montreal, are in denominations of \$5,000 and \$10,000, and are being offered at par.

This latest loan brings the total borrowings of the province up to \$33,800,000 so far this year, or approximately 63 per cent. of the total provincial borrowings for the whole of 1919, or about 34 per cent. of the total provincial borrowings this year.

Niagara Falls, Ont.—Wood, Gundy and Co. have purchased \$33,000 6 per cent. 20-instalment debentures at a price of 93.91, which is on a basis of about 6.77 per cent. Tenders received were as follows:—

Wood, Gundy and Co.	93.91
A. E. Ames and Co.	93.39
C. H. Burgess and Co.	93.36
R. C. Matthews and Co.	93.30
A. Jarvis and Co.	93.07

Saskatchewan.—The following is a list of debentures reported sold from September 27 to October 2, 1920:—

School Districts.—Sunny Brae, \$1,000 8 per cent. 10-years, W. M. Patterson, Preeceville; Murphy Creek, \$5,300 8 per cent. 10-years, Waterman-Waterbury Mfg.; Salvador, \$2,500 8 per cent. 10-years, H. J. Birkett and Co.; Nicklet, \$3,500 8 per cent. 10-years, Monarch Life Assurance Co.; Younghill, \$500 8 per cent. 5-years, J. R. Parken, Bulyea.

Rural Telephones.—15-years annuity, 8 per cent.: \$4,400, R. O. Berwick and Co., Regina; Earl Grey, \$12,000, W. L. McKinnon and Co.; South Maryfield, \$12,000, various purchasers; Lenora Lake, \$8,150, Monarch Life; Echo, \$6,200, R. O. Berwick and Co.; Kent, \$600, town of Davidson, Sask., sinking fund.

Village.—Summerbury, \$2,500 6 per cent. 10-years, James Crozer, Summerbury.

In addition to the above, H. J. Birkett and Co., report that they have purchased the following debentures:—\$25,000 8 per cent. 20-instalments, of Semans S.D.; \$6,500 7 per cent. 10-instalments, of Elldridge Hill S.D.; \$3,500 8 per cent. 10-instalments, of East Bend S.D.

BOND DEALERS NOW STOCK EXCHANGE MEMBERS

Four Toronto bond houses, which recently purchased seats on the local stock exchange, are now represented on that institution as a result of elections held this week.

W. E. Wilder will be floor member for Wood, Gundy and Co., R. A. Daly for R. A. Daly and Co., A. G. Mackenzie for W. A. Mackenzie and Co., and A. C. Turner for Turner, Sprague and Co.

Charles B. Cronyn, of the stock brokerage house of C. B. Cronyn and Co., Jordan Street, Toronto, who has held a seat for some time on the local exchange, has also been elected a member.

EXCHANGE QUOTATIONS

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

	Buyers.	Sellers.	Counter.
N.Y. funds	10 7-16 pm	10½ pm
Mont. funds	Par.	Par.	¼ to ¼
Sterling—			
Demand	\$3.80	\$3.81
Cable transfers ...	3.81	3.82
Bank of England rate, 7 per cent.			

New York quotations of exchange on European countries, as supplied by the National City Co., Ltd., Toronto, as at October 21, 1920, follow: London, cable, 345½; cheque, 344¼; Paris, cable, 6.51; cheque, 6.50; Italy, cable, 3.80; cheque, 3.79; Belgium, cheque, 6.86; Swiss, cheque, 15.85; Spain, cheque, 14.22; Holland, cheque, 30.80; Denmark, cheque, 14.00; Norway, cheque, 13.70; Sweden, cheque, 19.70; Berlin, cheque, 1.44; Greece, cheque, 9.95; Finland, cheque, 2.55; Roumania, cheque, 1.78; Poland, cheque, .40.