

WE are prepared to purchase
entire issues of

MUNICIPAL BONDS

and invite enquiries from
Municipal Authorities as
to market conditions
when new financing is
contemplated.

ROYAL SECURITIES CORPORATION Limited

164 St. James St., MONTREAL

13 King St. East, TORONTO

Correspondence Invited

We are always open to
purchase entire issues of
Municipalities whose af-
fairs are kept in sound
condition.

R. A. DALY & CO.

Bank of Nova Scotia Building,
TORONTO

SOME RECENT MUNICIPAL AWARDS.

YORK TOWNSHIP.

\$30,000, 5½% 25-year school bonds were awarded to C. H. Burgess & Company, Toronto. Price, 97.37.

TORONTO TOWNSHIP, ONT.

Ten bids were received for the issue of \$15,000 5½ per cent. twenty-instalment bonds, which were awarded to Macneill and Young for \$14,605.

SHAWINIGAN FALLS BONDS.

\$25,000 6 p.c. 10-year bonds of Shawinigan Falls were sold to Messrs. A. E. Ames & Co. Price 86.829.

CITY OF LOUISEVILLE, P.Q.

Credit Canadien Incorporee has purchased an issue of \$125,000 5½ per cent. serial bonds issued by the City of Louiseville, Quebec.

SUDBURY.

MacDonald Bullock Co. have purchased by private sale \$30,995.97 Town of Sudbury, 5 per cent. 12-ins. bonds issued.

MONTREAL SCHOOL COMMISSION.

The first issue made by the new Commission was sold to Credit Canadien Incorporee, namely, \$50,000 twenty-year 6 per cent. bonds. The loan is to provide a school building and grounds.

TRAIL, B.C.

To Sweet, Causey, Foster & Co., Denver, \$80,000, 20-yr. 6% waterworks bonds, at 93½ and accrued interest.

ROSTHERN, SASK.

To W. L. McKinnon & Co., \$23,000, 7%, 20-yr. electric light debentures.

RUSSELL, MAN.

To Nay & James, Regina, \$1,000 6%, 20-yr. bonds.

MANITOBA SCHOOL DISTRICTS.

To J. A. Thompson, Winnipeg: Rosamond, \$6,000, 6%, 20-yr.; Bruan, \$1,300, 7%, 15-yr. To H. O'Hara & Co., Molesworth Consolidated S.D., \$4,000, 7%, 20-yr.

To J. A. Thompson, Winnipeg: Fallowmead \$4,000, Bromhead South \$9,600, both 7%, 15-yr. To W. L. McKinnon & Co.; Hillsborough \$23,000, North Brock \$8,700, Dayton \$8,000, Iron Springs \$1,600, Dilkie \$8,400, 7 to 8%, 15 and 20-instal.

THE SASKATCHEWAN LOCAL GOVERNMENT BOARD.
Report the sale of the following debentures.

SCHOOL DISTRICTS.

Beechmore No. 3762, \$1,800, Goldman & Co.; Alton No. 3868, \$1,200, H. O'Hara & Co.; Helena No. 1502, \$2,000, Western Canada Bond Co., Winnipeg; Midale No. 908, \$2,500, Great West Life Assur. Co., Winnipeg; Scout Hill No. 617, \$1,800, Great West Life Assur. Co., Winnipeg.

RURAL TELEPHONE COMPANIES.

Mitchellton, \$14,000, W. L. McKinnon & Co.; Moose Valley, \$12,000, J. A. Thompson; Gerald, \$2,950, W. L. McKinnon & Co.; Dodsland Northern, \$7,800, Somerville & Olson; Lenora Lake, \$11,000, J. A. Thompson; North Ernfold, \$7,400, W. L. McKinnon & Co.; Hope Lodge, \$8,000, W. L. McKinnon & Co.; Plunkett, \$22,600, Goldman & Co.

VILLAGE.

Aylesbury, \$1,000, W. L. McKinnon & Co.

TAX RATE OF CALGARY.

The 1917 tax rate of Calgary has been fixed at 26½ mills on the assessment of \$78,954,240, as compared with the 1916 rate of 21½ mills on an assessment of \$83,144,794. The rate this year will produce \$2,092,287, to which must be added the business tax estimated at \$87,290 and sundry revenue estimated at \$278,563, making the total estimated revenue \$2,458,140. From this must be deducted tax discount estimated at \$90,000 and the deficit of \$12,208 from 1916. This leaves the net estimated civic revenue for this year at \$2,355,931. The total estimated expenditure for 1917, including all charges on which the mill rate of \$26.5 is based, is \$2,355,831, from which there is an estimated surplus of \$100.55 for 1917.