Villages—Vantage, $1,200, grading streets and sidewalks; Sceptre, $2,800, sidewalks. Rural Municipality of Fertile Valley, $5,000, for municipal office, etc.

### Bond Sales

**Brantford, Ont.**—Messrs. W. L. McKinnon and Co. have purchased $100,000 5½ per cent. bonds due 1924 to 1939.

**Manitoba.**—The following tenders were received on the $2,769,000 5-year 6 per cent. bonds of the province, and are all in New York funds:—

Wood, Gundy and Co., A. E. Ames and Co., Dominion Securities Corp., Toronto, and Illinois Trust and Savings Bank, Chicago, 89.66 for $2,000,000, with an option for two weeks on the balance, or 89.39 for the whole block.

Æmilius Jarvis and Co., Toronto; Halsey Stuart and Co., Chicago; Wm. A. Ross and Co., Winnipeg, 89.57 for $1,769,000, with an option on the balance of $1,000,000.

National City Co., and Harris, Forbes and Co., 88.88 for the whole block.

W. A. Mackenzie and Co., Continental and Commercial Trust Co., Chicago; E. H. Rollins and Son, Boston; W. R. Compton and Co., New York and Chicago, 88.65.

It is understood that only $1,000,000 of the issue was awarded to the first syndicate at 89.66, New York funds, the price stipulated for $2,000,000. In Canadian funds the price would be about 102.16.

**Saskatchewan.**—Debentures sold by the Local Government Board from April 26th to May 12th, 1920, are as follows:—

Schools—Eyebrow Town, $20,000, Hawarden, $28,000, Quinton, $13,500, Weyburn, $80,000; Harris, Read and Co., Regina. Durham, $1,200; Regina P.S. Board. Queensville, $800; J. R. Trumpour, Alameda. Rosthern, $7,000; c/o Imperial Bank, Rosthern. Deer Run, $2,750; Nay and James, Regina. Thorncliffe, $500; Rose Town Sinking Fund. Little Moose Lake, $3,800, Bon Accord, $3,600; Waterman-Waterbury, Regina. Standard, $1,000, Tarnopol, $1,000; H. H. Campkin, Regina. Badger, $700, Aroma, $2,500; Canada Landed and National, Winnipeg. Arran, $4,000, Teepe, $4,500; T. K. McCallum, Saskatoon. Andersonville, $1,000; J. D. Robertson, Mortlach.

Telephones—North Meyronne, $1,000, Merrington, $2,600; W. L. McKinnon, Regina, Sask. Eldon, $300; Rose Town Sinking Fund. Squirrel Hill, $2,800; T. H. Pearon, Indian Head. South Baymont, $20,540; Harris, Read and Co., Regina. Perley, $7,200; A. Lapston, Bredenbury.

## GOVERNMENT BOND QUOTATIONS

The following quotations of active bonds are supplied by the National City Co., Ltd., and are in New York funds:—

| | Bid. | Offered. |
|---|---|---|
| Anglo-French 5% (Oct. 15, 1920) ...... | 98½ | 98¾ |
| United Kingdom 5½% (Nov. 1, 1921) .. | 94⅜ | 94⅝ |
| United Kingdom 5½% (Nov. 1, 1922)... | 93 | 93½ |
| United Kingdom 5½% (Aug. 1, 1929) .. | 90 | 90½ |
| United Kingdom 5½% (Feb. 1, 1937) .. | 83¾ | 84 |
| City of Paris 6% (Oct. 15, 1921) ...... | 91½ | 92 |
| French Cities 6% (Nov. 15, 1934) ..... | 86 | 86½ |
| Dominion of Canada 5½% (Aug. 1, 1921) | 96¾ | 97 |
| Dominion of Canada 5½% (Aug. 1, 1929) | 90⅝ | 91½ |

A. J. Pattison and Co., Toronto, have extended their wire connection by the installation of one direct to Wall Street, and bringing them in direct touch with the New York Stock Exchange house of Jenks, Gwynne and Co. This latter concern is already established in Montreal, where they are represented by a resident partner, W. C. Colwell. A. J. Pattison and Co. now have direct wires to both New York and Montreal. Besides being members of the Toronto Stock Exchange, this firm has membership on the Montreal Stock Exchange.

## STEEL MERGER UNDER NOVA SCOTIA LAWS

### Company Will Work Under Provincial Charter—Incorporation Fee of Seventy-Five Thousand Dollars

THE British Empire Steel Corporation has obtained a Nova Scotia charter. It will still hold the letters patent obtained some time ago from the Dominion government, in which a nominal capital of $100,000 was all that was specified. A capital of $500,000,000 is authorized by the Nova Scotia charter. The government of Nova Scotia has amended the Companies Act to permit of the issue of shares either in the denomination of $100 each or £1 each, and providing that these shares should be exchangeable at the rate of twenty £1 shares for $100. This makes it possible for a Canadian company to have its shares listed in the usual $100 denomination on the Canadian or American stock exchanges, and in £1 shares on the London Stock Exchange, and enables them to be exchanged at any time in case Canadian or American holders wish to make delivery on the London market or holders in England wish to make delivery in Canadian or American markets.

It is understood that this amendment has been made in the Nova Scotia Act in order to give additional inducement to the British Empire Steel Corporation, Limited, to incorporate in the province. The prime minister and members of the government of Nova Scotia urged from the inception of the British Empire Steel Corporation that in view of the fact that the great bulk of their properties were in that province, and the fact that both the Dominion Steel Corporation and the Nova Scotia Steel and Coal Company and their subsidiaries are incorporated under the laws of Nova Scotia, the new consolidation should be a Nova Scotia company.

The head office of the company will be in Sydney. In connection with the securing of a provincial charter, Premier Murray of Nova Scotia said to the "Halifax Chronicle":—

"It will be pleasing news to the people of Nova Scotia that the British Empire Steel Corporation has taken out its incorporation in this province. Some time ago it was intimated that the incorporation of this great industrial concern would be taken out at Ottawa, but during the last few days the directors decided that incorporation in Nova Scotia was good enough for them, and under the Provincial Joint Stock Companies Act they would have all the legal status necessary to carry on their business affairs. The Dominion Steel Corporation was incorporated in Nova Scotia under the Provincial Joint Stock Companies Act, and the Nova Scotia Steel and Coal Company was incorporated under a special Act of the legislature. There was some regret expressed by many that Nova Scotia would lose these two companies, for their securities from time to time largely contributed by way of succession duties to the revenues of the province. Upon representations of the government it was felt by the corporation that their status would be just as strong under provincial as federal legislation. The incorporation in this province will preserve not only the old revenue, but should have a tendency to largely increase it by reason of the much larger capitalization.

"The fee paid for incorporation was $75,000. This is the largest fee ever paid in Canada for the incorporation of a company, and our province can boast of having a company incorporated under its laws with the largest capitalization in Canada. Public opinion throughout Canada seems to be practically unanimous in the view that the merger of the various companies proposed, is a step in the right direction. Of course, there can be no merger until the terms are approved at meetings of the shareholders of the various incorporations, but this is confidently expected to take place."

The provincial treasurer of British Columbia, Hon. John Hart, was a visitor in Toronto this week, and also in other eastern centres. It is understood that he is arranging for a loan of about three or four million dollars.