

sold, although the names of the purchasers have not been announced.

Alberta.—Bond houses interested in the purchase of Alberta school district bonds can obtain full information regarding blocks for sale by requesting that their names be placed upon the provincial bond branch's mailing list. Mr. M. C. Elliott is manager of the bond branch, department of education, Edmonton.

WINNIPEG CITY'S BOND CONVERSION

British Treasury Has Purchased £580,000 of the Securities in London

Mr. H. C. Thompson, city treasurer, and Mayor Waugh, of Winnipeg, have reported to the city council in regard to the city's bond conversion. In response to a request of *The Monetary Times*, city treasurer Thompson has forwarded the following summary of the position:—

"On the completion of arrangements with J. P. Morgan & Company, Right Hon. R. McKenna, chancellor of the exchequer, issued a notice stating that the British treasury were desirous, in connection with the arrangements for regulating the American exchange, to purchase all of the city of Winnipeg 4 per cent. consolidated registered stock, 1940-60, which was at present in the United Kingdom. A copy of his letter was sent by the registrars of the stock (the Bank of Montreal) to all stock holders whose names appeared on the register. As a result the British treasury department have been able to purchase on our behalf £580,000 of this stock. Of this amount the British treasury delivered to our agents, the Bank of Montreal, £564,798 which will be cancelled.

Ten-Year 5 Per Cent. Bonds in New York.

"We have issued in New York sufficient 5 per cent. 10-year bonds to provide funds for buying the stock in London. In so far as it refers to this amount the deal has been completed, leaving £15,202 yet to be delivered. The transaction resulted as follows:—

We have purchased and will cancel city of Winnipeg 1940-60 4 per cent. stock to the amount of £580,000	\$2,822,628.00
We have issued 10-year 5 per cent. debentures, the proceeds of which are to pay for the stock held in London, to the amount of	2,347,340.00
Making a reduction in our debt of	\$ 475,288.00
Our yearly interest on the cancelled stock is	\$ 112,905.12
Our yearly interest on the new debenture is	117,367.00
Making an increased interest charge per year for 10 years of	\$ 4,461.88

Share of Increased Selling Price.

"In addition to the above saving we will receive a cheque for approximately \$13,908, being our share of the increased selling price, of the debentures.

"No apprehension need be felt regarding the payment at maturity of the 10-year debentures, as there will be in the hands of the sinking fund trustees at that date, at the credit of the original by-law, available for the payment of the new debentures, considerably more than what the new debentures amount to.

"It will now be in order to apportion this profit so that the ratepayers of to-day will benefit instead of allowing the saving to stand until the new debentures are paid off."

RIORDON COMPANY BUYS PLANT

The Riordon Pulp & Paper Company, Limited, this week completed the purchase of a majority of the capital stock of the Ticonderoga Pulp & Paper Company, Ticonderoga, N.Y.

SENECA SUPERIOR DIVIDEND

The Seneca Superior Silver Mines, Limited, so far this year has paid 120 per cent. on capital stock or \$574,661.60 in cash. The company is holding a meeting on Monday, when possibly a small dividend will be declared.

HELPS FOR CALCULATORS

Exchange, interest and finance, stocks and bonds, etc., showing fractions with their decimal equivalents by advances of 1/64, and interest on the unit from 1/4 to 7 per cent., both for dollars and for sterling at current rates and par of exchange, are dealt with in a practical series of cards issued by a well-known Canadian foreign exchange expert; also quick ways of calculating interest and reductions of shillings and pence into decimals of £1, and vice versa, arbitrage in stocks and shares between London and New York, etc.

The cards are bound so that they can be spread out in a sheet or folded up in book form, and are useful to brokers, bond dealers, stock brokers, and exporters and importers generally.

Ready Reckoner Cards, by F. L. Appleby, manager foreign exchange department, Union Bank of Canada, Toronto. Price, 50 cents.

CANADIAN BANK DEPOSITS GROW

The Canadian bank statement for October shows the following comparisons with the preceding month and October of last year:—

	October, '16.	September, '16.	October, '15.
Reserve fund ..	\$ 113,022,933	\$ 113,022,933	\$ 112,752,333
Note circulation.	145,031,667	135,285,031	122,782,233
Demand deposits	489,230,234	454,148,049	392,042,193
Notice deposits .	814,297,404	816,274,171	701,336,850
Deposits outside			
Canada	166,200,928	149,744,985	111,236,345
Current coin ...	67,260,588	65,026,146	61,724,773
Dominion notes .	122,667,047	134,433,652	136,223,275
Deposits, central			
gold reserve .	35,660,000	24,010,000	11,750,000
Call loans in			
Canada	90,412,023	88,145,851	74,574,270
Call loans out-			
side	189,346,216	173,877,586	120,681,624
Current loans in			
Canada	774,928,222	752,545,756	780,785,754
Current loans			
outside	79,459,621	69,949,215	49,612,985
Total liabilities.	\$1,722,698,995	\$1,647,776,748	\$1,413,382,832
Total assets ...	1,968,940,288	1,893,604,732	1,657,256,962

CANADA'S BANK CLEARINGS

The following are the returns of Canada's bank clearing houses for the weeks ended November 16th, 1916, and November 18th, 1915, with changes:—

	Week ending Nov. 16, '16.	Week ending Nov. 18, '15.	Changes.
Montréal	\$ 89,902,101	\$62,618,196	+ \$27,283,905
Toronto	64,085,045	43,361,176	+ 20,723,869
Winnipeg	62,455,338	54,764,847	+ 7,690,491
Vancouver	6,821,982	5,922,418	+ 899,564
Ottawa	5,375,545	4,624,206	+ 751,339
Calgary	7,157,833	5,063,047	+ 2,094,786
Hamilton	4,510,461	3,480,364	+ 1,030,097
Quebec	4,751,327	3,676,291	+ 1,075,036
Edmonton	2,631,915	2,234,340	+ 397,575
Halifax	2,362,968	2,077,882	+ 285,086
London	2,003,322	1,823,005	+ 180,317
Regina	4,001,143	3,037,890	+ 963,253
St. John	1,829,736	1,406,635	+ 423,101
Victoria	1,380,160	1,585,555	— 106,395
Saskatoon	2,206,868	1,854,377	+ 352,491
Moose Jaw	1,503,906	1,536,966	— 33,060
Brandon	716,238	987,154	— 270,916
Brantford	833,212	618,205	+ 215,007
Fort William	568,972	605,046	— 36,074
Lethbridge	981,050	689,699	+ 291,351
Medicine Hat	725,051	451,431	+ 273,620
New Westminster ..	274,451	245,406	+ 29,045
Peterboro	533,132	490,374	+ 42,758
Total	\$267,620,756	\$203,154,510	+ \$64,466,246
Sherbrooke	594,687		
Kitchener	529,402		