

for the erection of a livestock arena at the Exhibition Grounds; authorizing the proposed Transportation Commission to raise \$5,000,000 by debentures to cover extensions and equipment for the street railway system; authorizing the deposit with the provincial hydro commission of debentures to the amount of \$4,000,000 as the city's share of guarantee for the securities issued covering the erection of the proposed Toronto and Eastern hydro-radial railway to Bowmanville.

The ten municipalities from Toronto to Bowmanville are asked to guarantee bonds up to about \$8,000,000, to take over and electrify the Toronto and Eastern, on which the Hydro-Electric Power Commission have secured an option from the Federal government. All the municipalities which have voted so far have endorsed the radial scheme, and there remain only Toronto, York Township and Darlington Township still to vote.

Montreal, Que.—Notice has been given of a by-law to authorize the city to borrow \$8,000,000 in anticipation of the collection of next year's revenue. By the system prevailing here the city administrators are obliged to borrow temporarily in this city, as is explained in the opening clauses of the by-law as submitted by the administrative commission.

Verdun, Que.—Five tenders were received on the city's issue of \$225,000 5½ per cent. 20-year debentures, the highest being 94.298, which is on a 6 per cent. basis. A council meeting was held on December 2, and by a vote of four to three, all bids were turned down. When the debentures were offered in September, one bid of 97.87 was received, but this was also turned down. The following is the list of tenders received:—

Rene-T. Leclerc and Credit Canadien, Lté. . .	94.298
Versailles, Vidricaire and Boulais	93.50
Foster, Barrett, Riepert and Low	92.83
A. E. Ames and Co.	92.06
Municipal Debenture Corporation	91.6155

Edmonton, Alta.—When the city council met on November 28 to discuss the bids received on the \$3,000,000 5½ per

cent. 10-year bond issue, it was found that only one bid was submitted, and that the price stipulated was not altogether satisfactory to the city. An adjournment was called for December 2, and during that period tenders were again receivable. Further word as to the result has not yet been received.

Bond Sales

Ontario.—The province has once more this year completed a successful sale of its bonds. Private arrangements were completed last week with a Toronto syndicate comprising the Dominion Securities Corporation, A. E. Ames and Co. and Wood, Gundy and Co., whereby an issue of \$4,000,000 5½ per cent. 10-year coupon gold bonds was disposed of. The bonds are dated September 23, 1919, and are in denominations of \$1,000. Interest and principal are payable in Toronto, or at the Bank of Montreal, New York. Interim certificates will be issued pending delivery of the definitive bonds.

YIELDS ON INVESTMENTS

The following table of investment yields of stocks and bonds has been compiled for *The Monetary Times* by Messrs. MORROW & JELLET, Members Toronto Stock Exchange, 103 Bay Street Toronto:—

Dec. 3rd, 1919.			
	Div. Rate	Price about	Yield about
Preferred			
Canadian Locomotive.....	7	95	7.36
Canada Cement.....	7	100	7.00
Canada Steamships.....	7	86	8.13
Dominion Foundries.....	8	103	7.76
Mackay Companies.....	4	67	5.97
Maple Leaf Milling.....	7	102½	6.81
Robert Simpson Company.....	6	82	7.31
Steel of Canada.....	7	99½	7.02
Common			
Bell Telephone.....	8	118	6.77
Canada Cement.....	6	71	8.45
Canadian Locomotive.....	6	101	5.94
Canadian General Electric.....	8	109	7.33
Consumers' Gas.....	10	151	6.62
Canadian Pacific Railway.....	10	139	7.19
Steel of Canada.....	6	76½	7.81
Dominion Steel Corporation.....	6	73½	8.15
Mackay Companies.....	6	80	7.50
Maple Leaf Milling.....	12	205	5.85
Bonds:			
Canada Bread.....	6	94	6.38
Canada Cement.....	6	100½	5.97
Canada Steamships.....	5	79½	6.27
Canadian Locomotive.....	6	96	6.25
First War Loan, 1925.....	5	87	5.41
Second War Loan, 1931.....	5	98½	5.14
Third War Loan, 1937.....	5	89½	5.02
Victory Loan, 1922.....	5½	100½	5.42
Victory Loan, 1923.....	5½	100½	5.44
Victory Loan, 1927.....	5½	102½	5.19
Victory Loan, 1933.....	5½	103½	5.15
Victory Loan, 1937.....	5½	104½	5.11

Claims filed in the Ontario Courts against the "Toronto Times," which ceased publication in September, total \$56,494, made up as follows: Ordinary claims, \$43,225; preferred, \$11,871; secured, \$1,398. The assets are: Plant and miscellaneous equipment, \$116,052; accounts receivable, estimated to produce \$26,087; cash, \$1,036; miscellaneous shares, \$150; total, \$143,327, subject to mortgage of \$25,000 and accrued interest of \$1,250, making a total of \$26,250, leaving \$117,077 subject to adjustment.

WE OFFER

\$1,350,000

7% Guaranteed Cumulative Redeemable Preference Shares

KING EDWARD CONSTRUCTION COMPANY, LIMITED

(Subsidiary of United Hotels Company of America)

Payment of the Preference Stock Dividend is unconditionally guaranteed by the United Hotels Company of America and The King Edward Hotel Company, Limited, and provision has also been made for the payment of a dividend of Ten per cent. per annum upon the Common Stock of the Company

Price: \$100 per Share

Carrying a bonus of Thirty per cent. in Common Stock

Complete Prospectus will be supplied upon request

T. S. G. Pepler & Co.

Bond and Investment Brokers

ROYAL BANK BLDG. - TORONTO

Telephone Adelaide 3448

Corporate Financing

When, in the course of sound, substantial growth, old-established corporations come to require extended financial resources, we frequently buy entire issues of their securities, after most exhaustive investigation.

We are thus in a position to offer our clients securities of proven merit.

OTIS & COMPANY
INVESTMENT BANKERS
CLEVELAND