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The Vancouver and District Joint Sewerage and Drainage Board has sold to the Lumbermen's Trust Company of Portland, Oregon, \$510,000 5% three year treasury notes, dated March 8th, 1920, due March 8th, 1923, at par and accrued interest. These \$510,000 treasury notes are secured by the deposit of \$725,000 forty year bonds guaranteed by endorsement by the Provincial Government. The treasury notes are payable semi-annually and are made payable the same as the bonds in Toronto, Montreal, Victoria, Vancouver and New York. It is to be hoped that before the treasury notes mature, three years hence, Canadian exchange will again be at par.

The City of Victoria has acquired \$39,000 of its own debentures maturing in 1925. These debentures the City purchased at 93 and accrued interest.

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