

Edmonton, Alta.—The city has received enquiries from capitalists on the Pacific coast who are anxious to get certain bonds. From Victoria a buyer has asked for \$1,000,000 7 per cent. one-year treasury bills, payable in Canada, while a Vancouver buyer would like to get \$20,000 to \$50,000 of bonds issued on tax arrears extension.

Deputy Mayor East has replied to the queries to the effect that the city has no one-year treasury notes on hand, while further sale of tax arrear debentures has been postponed. There are other bonds to sell, however, consisting of \$947,037 long-term debentures, running from ten to twenty years. These have been hypothecated to the bank to cover a loan of \$124,000, which matures September 1st.

Dundas, Stormont and Glengarry, Ont.—Tenders were called until August 18th, 1920, for the purchase of \$400,000 6½ per cent., 10-year good roads bonds of the united counties of Cornwall. A few bids were received, but the finance committee has not yet accepted any, but has deferred action for a few days.

Bond Sales

Outremont, Que.—Messrs. Nesbitt, Thompson and Co., have been awarded \$175,000 6 per cent. 10-year debentures of the Outremont Protestant School Commission. Interest of the bonds is payable in Canada and the United States.

Manitoba.—A syndicate composed of A. Jarvis and Co., Toronto, Halsey, Stuart and Co., and the First National Company of Detroit, are offering in New York, \$1,250,000 of the province's 6 per cent. bonds, due August 16th, 1925, at 92.85 and interest, to yield 7¼ per cent. The bonds are a direct obligation of the province.

Toronto Township, Ont.—Messrs. Harris, Forbes and Co., and Nesbitt, Thompson and Co. have purchased \$74,675.85 6 per cent. 20-installment debentures at 94.87. Bids received were:—

Harris, Forbes and Co., and Nesbitt, Thompson and Co.	94.87
United Financial Corp., Ltd.	94.77
A. E. Ames and Co.	94.12

Prescott and Russell Counties, Ont.—Messrs. R. C. Matthews and Co. have been awarded \$200,000 5½ per cent. 30-installment debentures at 87.51, which is on a 6.75 per cent. basis. Tenders were as follows:—

R. C. Matthews and Co.	87.51
W. A. Mackenzie and Co., and the National City Co., Ltd.	86.57
C. H. Burgess and Co., option	88.50
Brent, Noxon and Co., option	88.00

Wood, Gundy and Co. offered to purchase \$50,000 at 86½ on the condition that they were granted an option on the balance for the same price, or as an alternative, asked for an option on the whole block at 87.

Alberta.—The province this week disposed of an issue of \$2,000,000 6 per cent. 10-year bonds to the United Financial Corporation, Ltd., at 96.58, Canadian funds, at which price the province pays slightly less than 6½ per cent. for its money. The bids in Canadian funds are:—

R. A. Daly and Co. and W. A. Mackenzie and Co. ..	97.597
United Financial Corp., Montreal	96.58
Wood, Gundy and Co., A. E. Ames and Co., Dominion Securities Corp., Toronto	96.39
Harris, Forbes and Co., the National City Co., New York	96.253
Emilius Jarvis and Co., Toronto, Halsey, Stuart and Co., Chicago, Wells, Dickey and Co., Minneapolis, First National Bank, Detroit	96.24
Canada Bond Corp., Toronto	96.135

The bonds, which are payable in Toronto, Montreal, Edmonton and New York, will be sold partly in Canada and partly in the United States.

NEWS OF MUNICIPAL FINANCE

Tax Collections Good in South Vancouver—Colborne and Etobicoke Tax Rates Increased

Etobicoke Township, Ont.—A tax rate of 18.9 mills has been struck, being an increase of 2 mills over last year.

Colborne, Ont.—The tax rate this year has been fixed at 40 mills on the dollar, an increase of 8 mills over last year.

Sherbrooke, Que.—Just now the Sherbrooke Housing Co. is erecting a hundred dwelling houses under the government loan plan, while the city council has passed a resolution authorizing the formation of a second company and the borrowing of another \$500,000 from the government for the purpose of building a second block of one hundred houses.

South Vancouver, B.C.—Collections made by the municipality from January 1st to July 31st this year shows decided improvement as compared with last year and previous years, the total being \$918,147. In 1918 the amount was \$821,543.

Regina, Sask.—As a result of the half-year's tax collections, the city sinking fund trustees have to their credit the sum of \$100,000, according to an announcement by J. E. Snowball, city treasurer and secretary of the sinking fund trustees. Only a small proportion of this sum will be invested. Five-year plank sidewalk debentures sold in 1915 to the amount of \$60,000 are falling due and will have to be retired out of the proceeds of the fund. Of the remaining \$40,000 it is proposed to hold in reserve \$35,000 in anticipation that the fund will buy up the \$35,000 cyclone loan debenture issue, authorized recently by the council to meet payments to the provincial government due August 1.

For several years from now on, all the income accruing to the fund will likely be invested as there are no more city issues to mature until 1923.

Saskatchewan.—In nearly all of the municipalities where relief was granted last winter, good crops appear to be promised, and the minister of municipal affairs is hopeful that the larger part of the indebtedness incurred will be discharged soon after threshing operations are completed this year. A set of regulations governing the collection of this money has been issued under section 25 of the Relief Act. These regulations make it imperative for municipalities which distributed relief to appoint collectors, who, according to the regulations, may be paid by stated salaries or by commissions. The commissions must not in any case exceed five per cent. of the amount collected. It is understood that the amount of relief afforded by the municipalities last winter was in excess of \$2,500,000. This figure does not include the relief extended through the provincial department of agriculture to the unorganized districts of the province.

Calgary, Alta.—The city's municipal street railway continued to go further behind financially during July, the deficit for that month totalling \$10,603, according to the monthly report of the street railway accountant. This brings the total deficit of the street railway for the first seven months of 1920 up to \$25,788, in spite of increased fares. Superintendent R. A. Brown has informed Mayor R. C. Marshall that the increased fares had made very little difference in revenue so far, as all the people were now buying tickets instead of paying cash fares. The mayor, together with the superintendent, favors raising the fares to the original recommendation of Mr. Brown, of 18 tickets, instead of 20, for \$1.

Saanich, B.C.—The question of renewing certain insurance policies brought before the council recently the proposal from Clerk Cowper that the municipality insure its own buildings. While thousands of dollars had been paid out as premiums since 1906, said Mr. Cowper, only \$500 in insurance had been received. He pointed out that legislative action will be required. The council is in favor of the plan, but nothing definite has been decided in the matter.