

retention moneys were reduced by \$5,000 on account of Kingsway contract, and the amount owing to the municipality on overdue mortgages was reduced, though the greater part remains unpaid.

The increase in general collections was partly due to the tax sale held in September, 1919, over \$400,000 arrears of taxes being paid in during the year. Increased collections are shown in every branch. The 1918-19 collections were: Taxes, \$587,645; schools, \$93,244; water, \$79,677; sundry, \$34,229. Total, \$794,897. In 1919-20: Taxes, \$1,061,482; schools, \$96,813; water, \$82,752; sundry, \$53,979. Total, \$1,295,028.

Commissioner Gillespie sets forth that on December 31st last, the amount owing to the Canadian Bank of Commerce was \$467,370, having been increased by \$102,370 on April 7th, 1917, to pay interest on debentures, since which time no

money has been borrowed by South Vancouver for any purpose whatever except to pay off the balance of the Spitzer-Rorick loan, known as the "1917 Tax Loan," due March 1st, 1920, payable in New York. Cash on hand has increased from \$34,869 on January 1st, 1919, to \$428,727 on December 31st last. The sum of \$92,495 was deposited to sinking fund account, reducing the unpaid sinking fund from \$307,057 to \$296,876 after providing for the 1919 allotment. Special trust accounts have been opened to reduce the loans under government guarantee. Amounts on deposit on April 1st last, were: 1917 trust account, \$111,844; 1920 trust account, \$9,766. These amounts are being increased by monthly collections. The sum of \$17,848 was gained by taking advantage of the low rate of exchange to England in transmitting debenture interest during the past year.

Government and Municipal Bond Market

**Volume of Municipal Issues Increasing—Two Interesting Sales During Past Week—
Alberta's "Home" Issue Now Being Advertised—Edmonton Takes Unsold Portion
of \$3,000,000 Bonds Off The Market—No Legal Action Will Be Taken**

DEVELOPMENTS in the bond market during the past week or two were of a more promising nature than they have been for some time, as indicated by the keen bidding on various issues. Indications are that these conditions will continue, at least until the usual inactive summer period. The supply of provincial and municipal bonds is small, so that the issues which are now coming on the market in good volume will be placed, it is expected, without much difficulty.

In regard to the control of Victory bonds, members of the Montreal Stock Exchange have decided to renew the agreement with the special Victory Loan committee, at the request of the finance minister through that body, thereby insuring the continuance of price stabilization of the bonds for the next few months. There was some doubt as to whether the agreement would be continued, but it was finally considered that such a plan would be best. No action has as yet been taken by the Toronto exchange, although it is scarcely thought that the request will be refused. The market committee, in a letter, says: "The minister of finance feels that it would be an inopportune moment to allow any maturities of the 1917 and 1918 issues to find their level on the open market." The agreement in connection with the 1919 issue terminates at the end of this year.

Alberta's Local Issue

A new issue of \$1,000,000 6 per cent. 10-year province of Alberta bonds, of which mention was made in these columns last week, is now being advertised, and will be sold in denominations of \$100, \$500 and \$1,000 to local investors. The bonds may be registered as to principal, and are payable at the Imperial Bank of Canada at Toronto, Montreal or Edmonton.

This action is a new policy for Alberta, and, in fact, for any Canadian province. The 3,000 or more holders of provincial savings certificates are now being circularized with an offer to sell them the new bonds, and, if they so wish, they may apply their certificates in payment.

The proceeds of the issue will be used for the general revenue purposes of the province. It is the intention of the treasury to have a certain amount of provincial bonds always available for sale, and, while the present issue will not likely exceed \$1,000,000, the experiment, if as successful as it now promises to be, may later be extended to two or three times that figure. The more bonds that can be sold at home, the better it will be for the province, as Hon. C. R. Mitchell looks at it. Interest payments that are now going out of the province will then be kept within it, and will to some extent be available for reinvestment. Not all the holders of savings certificates now being invited to invest, along with others,

in the bond issue are Albertans, but it is expected that the bulk of the issue will be taken up by purchasers in the home market.

Coming Offerings

The following is a list of debentures offered for sale, of which mention has been made in this or previous issues:—

Borrower.	Amount.	Rate %.	Maturity.	Tenders close.
Three Rivers, Que. . .	363,000	Various	10 & 30 yrs.	June 28
Drummondville, Que. .	83,000	6	40-years	June 29
Swan River, Man. . . .	58,000	6	30-instal.	July 6
Tp. of Teck, Ont.	15,000	6	15-instal.	July 26
St. Chrysostome, Que. .	7,000	6	10-yr. ser.	July 5
Neelon and Garson Townships, Ont. . .	10,000	6	20-instal.	July 3
Sudbury, Ont.	167,004	5 & 6	Various	July 3

Township of Teck, Ont.—Tenders will be received until June 26th, 1920, for the purchase of \$15,000 6 per cent. 15-instalment school debentures. G. E. Fairburn, Kirkland Lake, Ont.

St. Chrysostome, Que.—Tenders will be received until July 5th, 1920, for the purchase of \$7,500 6 per cent. serial debentures, payable from October 1st, 1922, to October 1st, 1931. J. E. Derome, secretary-treasurer.

Neelon and Garson Townships, Ont.—The united townships will receive offers until July 3rd, 1920, for the purchase of \$10,000 6 per cent. 20-instalment debentures. J. R. Vincent, Box 809, Sudbury, Ont.

Sudbury, Ont.—Tenders will be received until July 3rd, 1920, for the purchase of the following debentures: \$16,000 5 per cent. 10-instalment, for electric light; \$3,862.07 5 per cent. 20-instalment, for waterworks; \$1,497.71 5 per cent. 5-instalment for waterworks; \$25,503.97 5 per cent. 20-instalment, for sewers. Tenders will also be received for the following debentures, which were validated by an act of the legislative assembly in 1920: \$6,000 6 per cent. 10-instalment, for technical school; \$53,000 6 per cent. 20-instalment, for public school; \$61,141 6 per cent. 20-instalment, for technical school. Tenders will not be opened until July 5th.

Debenture Notes

Brant County, Ont.—The council has approved the expenditure of \$160,000 for good roads.

Sherbrooke, Que.—Ratepayers have defeated a by-law authorizing the raising of \$566,000 for local improvements.

Hamilton, Ont.—City Treasurer Davis has been authorized to issue \$50,000 debentures for the Hamilton Health Association.