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DEATH OF CITY TREASURER OF OWEN SOUND, ONTARIO.

We regret to announce the death of Mr. Alfred James Spencer, for many years city treasurer of Owen Sound, Ontario, who died at Vancouver, B. C., on August 12th, at the great age of eighty-one.

THEN AND NOW.

A little town in the West has a total liability of \$127,000. Its population is less than 350 people, representing about fifty residential ratepayers. When agricultural communities of the West unwisely wished to become big commercial centres, that little town, like many others, acquired nothing of a city's appearance except its debt. Now it is in financial difficulties, humbled, and content to call itself a village. It has placed its affairs in the hands of the provincial authorities and the local paper says: "To expect this handful of people (50 residential ratepayers) to assume these burdens (liabilities of \$127,000) is as ridiculous as it is impossible." Also, the creation of the debt was as ridiculous as it was possible.—Monetary Times.

SOME MUNICIPAL DEBENTURE AWARDS.

BRAMPTON, ONTARIO.

\$24,000, six per cent., 20-instalment bonds, to Imperial Bank, Toronto.

SARNIA, ONTARIO.

\$60,000, 5½ per cent., 1935, to Æmilius Jarvis and Company, Toronto.

HAMILTON, ONTARIO.

The sale of \$202,000 patriotic bonds has been completed. The Bankers' Bond Company, Toronto, purchased \$25,000 of this amount.

NEW GLASGOW, NOVA SCOTIA.

An issue of \$12,500, five per cent ten-year bonds has been awarded to the Maritime Trust Corporation, Halifax. Price 97.27.

KENORA, ONTARIO.

To Jarvis, Graham & Company, Toronto, \$30,094, six per cent bonds due 1936 and \$15,000 local improvement bonds due 1953.

SAULT STE. MARIE, ONTARIO.

To Dominion Securities Corporation, Toronto, \$20,000, 5½ per cent., 20-year debentures.

RED DEER, ALBERTA.

To Ray and James, Regina, \$3,000, 6 per cent., 10-year debentures.

SASKATCHEWAN LOCAL GOVERNMENT BOARD.

Debentures reported sold by the Saskatchewan Local Government Board between July 10th and 21st, totalled as follows: School Districts, \$15,700; Rural Telephone Companies, \$107,900; and Town of Estevan, \$17,950.

SARNIA, ONTARIO.

Sarnia's issue of \$60,000, 5½ per cent., twenty-instalment debentures, which were up for consideration recently have been awarded to Æmilius Jarvis & Company at 100.76.

NEW TORONTO

C. H. Burgess & Company have completed the purchase of \$79,000 worth of New Toronto bonds; \$53,000 of these are 30-year sixes, and were negotiated early in the year. The balance, which are 30-year 5½'s, were taken up in July. New Toronto, which lies to the west of the city of Toronto, is witnessing considerable development at present. The issues purchased by Burgess and Company are for waterworks and sewers.