

rower must give as security a chattel mortgage on the crop and any goods or chattels he may own. Such charge remains in force until the loan is paid.

"Home Rule" Not Granted

The agitation for "home rule" for cities, sponsored by the mayor of Lethbridge, has not met with much success. It could hardly be otherwise while the affairs of our cities are being administered as at present. If there was a high degree of efficiency, the situation would be different. The legislature does not propose to assist needy municipalities financially, but it is aiming at uniformity of procedure, and evidently intends to retain the right to interfere, where necessary, in the affairs of any municipality. It apparently will act through the Board of Public Utility Commissioners, which has control over municipal expenditures and has al-

ready rendered useful service in advising on financial problems, in certain cases, and on the reconversion of some subdivisions into farm lands and on problems of assessment.

While in some cases, as in that of the town of Athabasca, the debenture-holders may, and probably will, suffer loss, yet the tax-paying power of all of the cities and most of the towns is sufficient to liquidate the bonded indebtedness. Substantial increases in the mill rate will, undoubtedly, be necessary, and, in some cases, it may even be necessary to appoint a receiver. Calgary, for example, now has a tax of about forty-five mills, with good prospects of an increase next year. Property owners, wherever possible, usually meet the extra taxes through higher charges for rent. The average man, in the final analysis, pays his share. Efficient municipal management, therefore, is a matter of moment to all citizens and not to any class in particular.

Government and Municipal Bond Market

Alberta Sells Two Million Bonds on Six and One Half Per Cent. Basis—Province Rejects Higher Bid Because the Offer, Although Legitimate, did not Come Under Specific Terms of Tender Notice—Prescott and Russell Counties Dispose of Debentures—Calgary May Offer Securities to Local Citizens

BOND dealers were somewhat surprised this week when the province of Alberta sold \$2,000,000 6 per cent. 10-year bonds to the United Financial Corporation, Ltd., at 96.58, more than a point below the offer of R. A. Daly and Co., and W. A. Mackenzie and Co., who bid 97.597. The conditions in the Daly-Mackenzie tender which did not meet with the provincial treasurer's acceptance were that the tenderers should be protected in the New York market for thirty days, that is to say, no other issues were to be sold in that time payable in New York without the consent of these firms; also, that they have fifteen days in which to take up the first \$1,000,000, and an additional fifteen days for the second \$1,000,000. Nevertheless the offer was legitimate, and, in view of matters as they stand now, decidedly more acceptable to the province than any of the other tenders. "We consider these conditions were reasonable, and quite ordinary, and do not understand why the province should not have accepted them," said Mr. R. A. Daly, of R. A. Daly and Co. "So far as we know, the province was not in immediate need of money, and could well have afforded to await the time specified."

A few municipal issues were placed during the past week, but generally the bond market is quiet, and promises to be so for a month or more, when it is hoped there will be increased activity.

Coming Offerings

The following is a list of issues offered for sale, particulars of which are given in this or preceding issues of *The Monetary Times*:—

Borrower.	Amount.	Rate %.	Maturity.	Tenders close.
Arnprior, Ont.	\$ 33,200	5½ & 6½	Var.	Aug. 26
Ontario County	50,000	6	20-inst.	Aug. 27
Lachine, Que.	154,000	5 & 6	Var.	Aug. 31
Calgary, Alta.	250,000	6	15 & 30-inst.	Aug. 31
Dauphin S.D., Man. .	50,000	6½	20-years	Sept. 2
Milton, Ont.	48,000	6	30-inst.	Sept. 7

Arnprior, Ont.—Tenders will be received until August 26, 1920, for the purchase of \$8,200 6½ per cent. 20-installment debentures, and \$25,000 5½ per cent., debentures due April 1, 1930.

Milton, Ont.—Tenders will be received until September 7, 1920, for the purchase of \$48,000 6 per cent. 30-year, interest and principal payable annually. Purchaser is to prepare debentures at own expense.—G. A. Hemstreet, clerk and treasurer.

Calgary S.D., Alta.—Tenders will be received until August 31st, 1920, for the purchase of \$225,000 6 per cent.

30-installment debentures and \$25,000 6 per cent. 15-installment debentures. (For particulars, see advertisement elsewhere in this issue.)

Lachine, Que.—Tenders will be received until August 31, 1920, for the purchase of \$154,000 debentures as follows, separate tenders to be made for each block:—

\$8,000 dated 1st May, 1920, payable in Canada on the 1st of May, 1925, interest 5 per cent. payable at Montreal or Toronto on the 1st day of May and November, denomination \$1,000;

\$61,000 dated 1st June, 1920, payable in Canada on the 1st June, 1925, interest 6 per cent. payable at Montreal or Toronto on the 1st day of June and December, denomination \$1,000;

\$15,000 dated the 1st June, 1920, payable in Canada on the 1st of June, 1950, interest 6 per cent. payable at Montreal or Toronto on the 1st of June and December, denomination \$1,000;

\$70,000 dated 1st June, 1920, payable in Canada within ten years of their issue in series of \$7,000 per year, denomination \$1,000; 6 per cent. interest payable at Montreal or Toronto on the 1st of June and December.—E. Leduce, secretary-treasurer.

Debenture Notes

St. Mary's, Ont.—A by-law providing for the expenditure of \$15,000 on a new fire engine and motor truck, was defeated.

Surrey, B.C.—The school board is desirous of raising a loan of \$138,000, and the council will be approached with this end in view.

Tilbury, Ont.—At a recent meeting of the town council the clerk was instructed to prepare a by-law authorizing the issue of debentures for paving.

Fort Erie, Ont.—Ratepayers will be asked in the near future to vote on a money by-law for the raising of \$10,000 for various local improvements.

Saanish, B.C.—Money by-laws totalling more than \$1,000,000 have passed the council, and on August 21 will be submitted to the ratepayers for approval.

Calgary, Alta.—The finance committee of the city council at a recent meeting decided to recommend the raising of \$75,000 for gravelling by an issue of bonds at par to the citizens of Calgary in denominations of \$50, \$100, \$500 and \$1,000, bearing interest at 6½ per cent. This decision followed a lengthy discussion, in the course of which Comptroller Wood submitted a statement of what has been done by other western cities in the raising of local loans.