

\$5,000,000 from previous sales, and expect to get another \$1,000,000 from the next, making a total of \$6,000,000. There is no reason why we should not bond that land. We don't have to pay out much more than \$100,000 a year."

With regard to the suggestion of some members of the council to shorten the term of debentures to five years, Mr. Samis said: "They would ruin the city. With our present population of 75,000 and the development we may expect in ten years' bonding of the land, it would be well worth while." He cited the Center Street bridge on which \$6,000 a year is paid to sinking fund on thirty-year debentures, as an example of a too short term. Engineers stated that the bridge would last one hundred years. He would not suggest so long a term, but would point out that the sinking fund on a hundred years' debentures would be only \$500. Waterworks debentures, not for thirty years, would be for sixty years.

In connection with the city's present indebtedness on unprofitable extensions of utilities, the commissioner stated that this is due to influential persons, who during Calgary's early development, wanted to get into the gambling game in real estate. "It was most unfortunate that more of these absurd schemes had not been turned down. Street railway extensions for the benefit of the owners of subdivisions were the primary trouble, because wherever the street railway goes eventually the other utilities have to be put."

The matter with the city, said the speaker, is that it was laid out by the C.P.R., and that a great deal of railway land was exempt from taxation. If it had not been for this, and for the stringing out of the utilities which resulted, the bonded indebtedness of \$4,000,000 on the waterworks would have been \$1,000,000 less. Interest and sinking fund has now to be paid on that unnecessary capitalization.

## Government and Municipal Bond Market

**Nova Scotia and Toronto Received Good Prices for Their Securities—Former Issue Will be Sold Across the Line—Ontario Coming on the Market Next Week—Windsor Bonds Are Disposed Of**

**T**HERE was a great deal of activity in the government and municipal bond market during the past week. Two large issues, namely, the city of Toronto and the province of Nova Scotia, were taken up, and in addition many other municipal sales were made.

The price received by the city of Toronto, which was on a basis of about 6.55 per cent., was considered a good one, and Finance Commissioner Ross was entirely satisfied, taking into consideration the condition of the market.

Nova Scotia received a good price for its securities, the basis being about 5.63 per cent. This is a much better rate than the province received previously this year, and apparently indicates that the market in the United States for our bonds has improved, as all the issues but one were disposed of by the province across the line.

Borrower.	Coming Offerings			Tenders close.
	Amount.	Rate %.	Maturity.	
Langenburg, Sask. ..\$	9,500	8	15-years	.....
Ontario .....	5,000,000	6	7-years	Nov. 15
Yellow Grass, Sask..	12,000	7	10-instal.	Nov. 15
York Township, Ont..	8,765.10	6	5-instal.	Nov. 15
Etobicoke Twp., Ont.	25,000	6½	30-instal.	Nov. 15
Pembroke, Ont. ....	47,000	6	10 & 30-inst.	Nov. 24
Freeman Twp., Ont..	10,000	7	20-instal.	Nov. 27
Sault Ste. Marie, Ont.,				
S.S. B. ....	85,000	6	.....	Nov. 30

**York Township, Ont.**—Offers are being asked until November 15, 1920, for \$8,765.10 6 per cent. 5-instalment debentures.

**Etobicoke Township, Ont.**—Tenders will be received until November 15, 1920, 10 o'clock, for \$25,000 6½ per cent., 30-instalment debentures.

**Pembroke, Ont.**—The town is asking for bids until November 24, 1920, for the purchase of \$33,000 6 per cent. 10-instalment debentures, and \$14,000 6 per cent. 30-instalment debentures. (See advertisement on page 25 of this issue.)

**Sault Ste. Marie, Ont.**—The Separate School Board is asking for tenders on \$85,000 6 per cent. debentures until November 30, 1920. (See advertisement on page 25 of this issue.)

### Debenture Notes

**Brantford, Ont.**—The Brantford Scale Company is asking the city to guarantee its bonds to the extent of \$80,000.

**Mimico, Ont.**—The council has given first reading to a by-law to issue debentures to the amount of \$23,000 for school purposes.

**Windsor, Ont.**—Providing the city council approves, ratepayers will be asked to vote on a by-law in January next, authorizing the borrowing of \$175,000 for a new police station.

**Cochrane, Alta.**—The Board of Public Utilities Commissioners has given its approval of the issue of \$4,000 debentures for electric light and sidewalk purposes.

**Paris, Ont.**—Early in December, ratepayers will be asked to approve of guaranteeing the bonds of the Macfarlane Engineering Company to the extent of \$40,000.

**St. Thomas, Ont.**—Members of the city council, the board of trade and the trades and labor council have endorsed a proposition to raise \$200,000 for water purposes. Ratepayers will be asked to give their approval.

**Lethbridge, Alta.**—Prospectus for the Lethbridge Northern Irrigation project is now being prepared by an expert of an eastern bond house, and is expected to be ready within a week. Then tender forms will be distributed to bond houses in the United States and Canada.

**Calgary, Alta.**—The city is considering the issue of \$600,000 bonds for the installation of a gas pipe line. Should the council approve such action, ratepayers will be asked to vote on the matter at the December elections, following which the Public Utilities Commission must give its approval.

**Windsor, Ont.**—The city council will be requested by the finance committee at its next meeting to authorize the preparation of a by-law for submission to the ratepayers at the municipal elections in January respecting the plan of Essex Utilities Commission to take over Windsor and Walkerville waterworks for a joint system to serve all the border municipalities. The project, it is estimated, will involve an ultimate expenditure of approximately \$1,800,000.

**Saskatchewan.**—The following is a list of authorizations granted by the Local Government Board from October 23 to 30, 1920: Proswita S.D., \$1,500 8 per cent. 10-instalments. Rural Telephones—8 per cent. 15-years annuity: Whitewood St. Hubert, \$15,450; Atwater, \$2,100; Tipperary, \$1,600.

### Bond Sales

**Moosomin, Sask.**—The town has sold \$5,338.72 7 per cent. 20-year debentures to local citizens at par. The money will be used for cement sidewalks.

**Niagara Falls, Ont.**—W. A. Mackenzie and Company have been awarded \$153,955 5 per cent. 10 and 20-instalment debentures at a price of 90.03, which is on about a 6.60 per cent. basis.

**Sarnia, Ont.**—The Dominion Securities Corporation have purchased an issue of \$164,981.87 5½ and 6 per cent. debentures.