

# Government and Municipal Bond Market

Alberta Issue Goes to United States Investors—British Columbia to Float Domestic Loan at the End of the Year—Ontario Asking for Another Loan—Lethbridge Irrigation Bonds Will Soon be on the Market—Some British Columbia Districts Will Also Approach Provincial Government for Aid in Irrigation

**A**NOTHER Canadian bond issue has gone to United States investors in the sale of \$1,000,000 6 per cent. 10-year securities across the line by Harris, Forbes and Company, Incorporated, and the National City Company. The bonds were offered in New York at 92½, which is on a basis of slightly under 7 per cent.

British Columbia is going to float a \$5,000,000 domestic loan at the end of the year, according to advices from Victoria. The proceeds will be used for roads and for building extensions to the British Columbia University. This is the first loan of its kind to be made by the province, and it seems is rather a large one to commence with. To borrow such a large amount now would hardly be possible, but times may change materially before the end of the year. It is understood that the provincial treasurer has been sounding bond dealers in the province and those most closely in touch with the market, and the fact that the loan is to be made at the end of the year would seem to indicate that the Canadian bond market will be in a fairly good condition to receive large offerings.

Winnipeg's local loan is going as well as can be expected. Up to the present time about \$102,000 of the securities have been disposed of at 96.63. At the present time Greater Winnipeg Water District bonds are being offered at 92.87 and interest, yielding 6.65 per cent., by A. E. Ames and Company.

## Irrigation Bonds

As soon as the provincial treasurer of Alberta has given his approval the \$5,400,000 7 per cent. 30-year Lethbridge Northern irrigation bonds will be offered for sale. The securities will be offered to investors in both Canada and the United States, it is understood, but it is expected that the greater number will find their way across the line.

This new irrigation scheme has established a precedent which may become very effective. At a meeting of the Associated Boards of South-east British Columbia at Fernie, B.C., recently, the question of bonding land for irrigation purposes was brought up. It was urged that the provincial government be asked to lend its aid to irrigation projects which would bring into cultivation the large areas now lying waste in the Kootenay valley. Other similar proposals were also presented. It was maintained that the advantages to the province would justify it in extending credit where private capital could not be secured.

## Coming Offerings

The following is a list of debentures offered for sale, particulars of which have been given in this or previous issues:—

Borrower.	Amount.	Rate %.	Maturity.	Tenders close.
Oshawa, Ont. ....	\$ 78,743	6	15-instal.	Nov. 8
Rapid City, Man. ...	2,000	7	10-instal.	Nov. 8
Aldenburg, Sask., R. Telephone	2,500	8	15-instal.	Nov. 10
Amherst, N.S. ....	40,000	6	30-years	Nov. 10
Moose Jaw, Sask. ...	100,000	6	3-years	Nov. 10
Nova Scotia .....	2,000,000	6	Optional	Nov. 10
Parry Sound, Ont....	93,745	6	15 & 30-inst.	Nov. 10
Toronto, Ont. ....	2,853,000	6	Serials	Nov. 10
Amos, Que. ....	55,000	6	20-instal.	Nov. 11
Temiskaming, Que. .	24,500	6	Optional	Nov. 11
Renfrew County, Ont.	150,000	6	20-instal.	Nov. 12
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

Langenburg, Sask.—The Hohenlohe Rural Telephone Co., Ltd., is offering for sale \$9,500 8 per cent. 15-year debentures. H. Fieseler, Langenburg.

Rapid City, Man.—The town is asking for tenders until November 8th, 1920, for the purchase of \$2,000 7 per cent. 10-instalment debentures. C. G. Murray, secretary-treasurer.

Parry Sound, Ont.—Tenders are being called until November 10th, 1920, for the purchase of \$75,000 6 per cent. 30-instalment debentures and \$18,744.65 6 per cent. 15-instalment debentures.

Moose Jaw, Sask.—Tenders are being asked until November 10th, 1920, for the purchase of \$100,000 6 per cent. 3-year bonds. Securities will be made payable in Canada only, or in both Canada and the United States at the option of the purchaser.

Toronto, Ont.—Sealed tenders will be received until noon, November 10th, 1920, for the purchase of \$2,853,000 6 per cent. serial bonds, due 1921-1950 (approximate average maturity of the whole, 17½ years). (See advertisement elsewhere in this issue.)

Ontario.—The province has not yet finished borrowing for this year. Tenders are now being asked until November 15th, 1920, for \$5,000,000 6 per cent. 7-year gold bonds, dated November 15th, 1920, and due November 15th, 1927. Securities are payable both in Canada and the United States. (See advertisement elsewhere in this issue.)

Amherst, N.S.—Tenders will be received until November 10th, 1920, for the purchase of \$40,000 6 per cent. 30-year bonds. The securities are dated November 1st, 1920, are in denominations of \$500, and the proceeds of the issue will be used for hospital extension. R. D. Crawford, town clerk and treasurer.

Nova Scotia.—The province is asking for bids on \$2,000,000 6 per cent. bonds until November 10th, 1920. Alternative offers must be submitted as follows: On 20-year securities payable in Canada only; on 10-year securities payable in Canada and United States; on 5-year securities payable in Canada and United States.

## Debenture Notes

Stratford, Ont.—An amount of \$50,000 will be borrowed for current expenditures.

Paris, Ont.—The council has authorized the issue of \$11,000 debentures for sidewalk purposes.

Port Colborne, Ont.—Ratepayers have carried a by-law to purchase a park at the cost of \$20,000.

York County, Ont.—The county council, which had authorized a bond issue of \$20,000 to carry on the work of establishing a municipal home, has authorized an additional amount for the same purpose.

Watford, Ont.—All tenders were rejected which were received for the \$52,000 5½ per cent. 30-instalment debentures.

Etobicoke Township, Ont.—A by-law has been passed by the council, authorizing the issue of \$25,000 debentures for school purposes in Islington.

Glance Bay, N.S.—On November 10 ratepayers will be asked to vote on a \$6,000 money by-law, authorizing the purchase of new water meters.

Winnipeg, Man.—The municipal council has passed a by-law authorizing the borrowing of \$30,000 for school purposes in the school district of Woodlawn.

Calgary, Alta.—At the coming civic elections a by-law authorizing the borrowing of \$265,000 to adjust the finances of the street railway, will be submitted. During the year and up to December 20, 1920, there will have been expended the sum of \$256,309 on capital account, and it is estimated