

15, 1915, of the Commission on Economy and Efficiency on Refunding by Serial Bonds the Outstanding Sinking-Fund Bonds of the State of Massachusetts, about \$100,000,000 maturing between 1920 and 1950.

Favorable action thereon by the Massachusetts legislature will secure concurrence between the Bay State and the Empire State in fiscal operations of this kind and will offer convincing precedents for adoption elsewhere.

MUNICIPAL BOND MARKET

The Monetary Times' Weekly Register of Municipal Activities and Financing

Waterloo, Ont.—\$22,570 6 per cent., to Messrs. Wood, Gundy and Company, Toronto.

Moose Jaw, Sask.—The annual sale of city lands for tax arrears has been postponed two weeks.

Port Colborne, Ont.—For an issue of \$43,000 6 per cent. 30-year school bonds, tenders close on November 15th. D. Alair, clerk. (Official advertisement appears on another page.)

Alberta.—The bond branch of the department of education are offering for tender until November 18th the following bond issues: Peace River Crossing S.D., No. 2526, for \$7,500, bearing interest at 7 per cent. per annum, and repayable in ten equal consecutive annual instalments. Mundare S.D., No. 1603, for \$5,500, bearing interest at 7 per cent. per annum, and repayable in fifteen equal consecutive annual instalments. W. R. Alger, manager.

Listowel, Ont.—From ten tenders for \$12,000 hydro bonds, that of Messrs. Wood, Gundy and Company, of Toronto, at \$11,476 has been accepted by the town council. Other tenders were: The Imperial Bank, \$11,292; A. H. Martens and Company, Toronto, \$11,437; Brent, Noxon and Company, Toronto, \$11,353; C. H. Burgess and Company, Toronto, \$11,440; W. A. McKenzie and Company, Toronto, \$11,407; W. L. McKinnon and Company, Toronto, \$11,402; A. E. Ames and Company, Toronto, \$11,295; Æmelius Jarvis Company, Toronto, \$11,373; Kerr, Bell and Fleming, Toronto, \$11,175.

Toronto, Ont.—The principle of excluding the local improvement debt of Toronto from the city's total indebtedness as computed for the purpose of figuring out the "borrowing power" is at present occupying the attention of the civic controllers and council.

City Solicitor Johnston, in a report on the matter to the council, stated that, although in the act passed in 1880 fixing the borrowing powers of the city, the cost of local improvement works was expressly excluded, and was not to be counted as part of the general debenture debt, yet when the municipal act was redrafted and revised, the clauses relating to local improvements were excluded and incorporated in a separate act. The wording of this act was somewhat ambiguous, and different interpretations were placed upon it by different legal authorities. Therefore, he said, "the question as to whether the city's share of the cost of local improvements is to be included in the general bonded debt cannot be settled by opinions, but only by the expressed declaration of the legislature."

Brantford, Ont.—The by-law authorizing the issue of treasury certificates, which City Treasurer Bunnell is selling to local investors, states:—

1. That it shall be lawful for the treasurer of this corporation to borrow moneys in the aggregate sum of ninety thousand dollars upon the security of the issue of \$100,000 waterworks bonds, and to issue therefor treasury certificates under the seal of this corporation, payable in one, two and three years, respectively, with interest at the rate of five and one-half per cent. per annum, payable half-yearly in accordance with coupons for the payment of interest to be attached to such treasury certificates, such coupons to be signed by the treasurer. The signature of the treasurer upon such coupons may be his facsimile signature.

2. The said bonds are hereby hypothecated to the Brantford Trust Company, Limited, to secure the payment of

New York's new constitution provides four indispensable amendments for the relief of taxpayers: (1) An executive state budget; (2) serial bonds; (3) exchanging sinking-fund bonds for serials, and (4) limiting the term of a bond to the probable duration of what it provides for. The last avoids the error of the arbitrary fifteen-year limit rather hastily adopted in New York City a year ago, (September 11, 1914).

treasury certificates and interest thereon, issued under the authority of this by-law.

3. Pending the issue of treasury certificates the treasurer of this corporation is hereby authorized to issue interim receipts for sums advanced to the corporation of the city of Brantford, for which treasury certificates are to be issued.

Saskatoon, Sask.—On Monday the city authorities offered for sale properties on which the taxes were in arrears. The following information was given in connection with the sale:—

1. How to Purchase.—Before the sale examine the tax sale list, which was published in the Saskatchewan Gazette on September 30th. Come prepared with cash or marked cheque, and when properties are offered for sale bid for the property you wish to purchase. The amount of purchase money required to be paid at the time of purchase will be the arrears of taxes, penalties and costs shown upon the list. The surplus of your bid (if any) over and above this amount, if the property is not redeemed, is payable within twelve months after the two-year period of redemption has expired.

2. How Your Purchase is Secured.—When you pay the purchase money at the sale the collector of taxes will hand you a tax sale certificate describing the property purchased. This certificate is transferable, and may be sold or assigned. A certified list of all land sold at the tax sale will within one month after the completion of the sale be deposited with the registrar of land titles and registered against the property affected.

3. How Property can be Redeemed.—During the first year: By the original owner paying to the collector of taxes the amount paid by the purchaser at the tax sale and all subsequently imposed taxes paid by him, plus ten per cent. During the second year: By the original owner paying to the collector of taxes all sums paid by the tax sale purchaser by way of purchase price and taxes, plus twenty per cent. When the collector of taxes advises the purchaser that the land has been redeemed the certificates must be surrendered to him and he will pay the holder of the certificate either of the above amounts according to the year in which the property is redeemed.

4. How Good Interest Secured.—In a large number of instances property sold at a tax sale is redeemed shortly after the sale. If redeemed within one month the purchaser obtains 10 per cent. on the amount of his purchase money, which is equivalent to 120 per cent. per annum. In any case the purchaser is certain to obtain 10 per cent. interest on the amount invested by him, or he will secure property which will be worth many times the amount of his purchase.

5. How to Obtain Title.—No judge's order is necessary, and all the purchaser has to do is to make application for title to the registrar of land titles, which will be dealt with by him as an application to bring land under the land titles act. The application must be made within twelve months after the first day of November, 1917. The title will be clear of all mortgages, liens and other encumbrances.

Another vote of credit will be introduced in the British house of commons next week. In announcing this fact on Wednesday, premier Asquith did not mention the amount. It is expected to be £250,000,000. If the credit, as is expected, amounts to \$1,250,000,000, it will bring the total war credits parliament has voted up to £1,510,000,000. The present British expenditure on the war is at the rate of £5,000,000 daily, the increase being largely due to advances to Great Britain's allies and expenditures on ammunition. The new credit when voted will suffice to carry on the expenditures until January.