

tory financial conditions in the municipality. Mr. Gillespie says:—

"The total receipts from our tax sale, including redemptions and sale of lots from the time we began to advertise until we closed, amounted to \$170,000. Since the tax sale of 1919, some 790 lots, amounting to \$110,000, have been redeemed. This is an encouraging feature, and goes to show that the people are anxious to retain their property.

"The total amount of current taxes paid up to the end of September amounts to approximately \$666,000, or 75 per cent. The amount received on account of arrears, including the tax sale, was \$274,000, or a total for the year to date, that is, to the end of September, of \$940,000. Collections on all accounts to the end of September amounted to \$1,163,878, as against \$677,151 for the same time in 1918. In 1919 there

was a tremendous amount paid in on account of arrears and not so much current taxes as this year, but the total for that year was \$1,166,007 (for nine months).

"On the whole, things are very encouraging in South Vancouver, and no money for the running of the municipality has been borrowed for eighteen months, and a few days since I paid \$67,370 on our indebtedness to the bank, which indebtedness was created in 1918 and the beginning of 1919 for the purpose of consolidating the floating debts of the municipality. I also bought £10,000 sterling debentures, issued by the municipality in 1911 and payable in fifty years. I secured those on a discount of 7½ per cent., so that the indebtedness of the municipality has been reduced during the past couple of months by approximately \$117,000."

## Government and Municipal Bond Market

Ontario Treasury Bills Placed — Halton County Gets Good Price—American Bond Market is Strong—Winnipeg Will Borrow Half Million for Housing—Alberta Savings Certificates Outstanding Over Two and a Quarter Millions

THE sale of \$3,000,000 of province of Ontario six-months treasury notes to Æmilius Jarvis and Co. and the Home Bank, reported below, was the chief feature of the bond market this week. Halton county sold an issue of debentures at a price on a basis of about 6.53 per cent., which is considered good. Earlier in the month Lincoln county paid about 6.75 per cent. for its money. The price received by Niagara Falls, which was on a basis of about 6.77 per cent., indicated no change in previous market tendencies this month for Ontario municipals of that kind.

The American bond market continues to be strong and active. Liberty bonds advanced slightly, while the general list of government and municipal bonds showed a gain.

### 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.
Kane S.D., Man. ...	22,000	6½	20-instal.	Oct. 23
British Columbia ..	1,000,000	6	3-years	Oct. 25
Kentville, N.S. ....	\$ 30,300	6	25-years	Oct. 25
Brockville, Ont. ...	37,500	6	10-instal.	Oct. 29
Thorold, Ont. ....	20,000	6	10-years	Oct. 30
Powassan, Ont. ....	8,000	6½	20-instal.	Nov. 1
Watford, Ont. ....	52,000	5½	30-instal.	Nov. 1

**Corona S.D., Man.**—Tenders will be received until October 28th, 1920, for the purchase of \$2,500 7 per cent. 20-instalment debentures. J. M. Dybeck, secretary-treasurer, Pine Ridge, Man.

**Kane S.D., Man.**—Tenders will be received until October 23rd, 1920, for the purchase of \$22,000 6½ per cent. debentures; \$1,000 of principal and interest payable each year until 1939 and \$3,000 and interest payable 1940. L. C. Wilkin, secretary-treasurer, Kane.

**Watford, Ont.**—Tenders will be received until 2.30 p.m. on November 1st, 1920, for the purchase of \$52,000 5½ per cent. 30-instalment debentures, the proceeds of which issue will be used for installing a water works system. W. S. Fuller, village clerk.

**British Columbia.**—The province is asking for tenders until noon, October 25th, 1920, for the purchase of \$1,000,000 6 per cent. 3-year bonds, payable in New York and Canada. The proceeds of the loan will be used to provide funds for loans to returned soldiers under the Industrial Act.

### Debenture Notes

**Westfield S.D., Man.**—On November 17th voting will take place on the borrowing of \$4,000 by way of debenture issue.

**Kemptville, Ont.**—A by-law will shortly be submitted to voters, authorizing the raising of \$25,000 for the building of a new hydro distribution system.

**Winnipeg, Man.**—The city council will borrow \$500,000 from the provincial government for the housing scheme. Approximately 6¼ per cent. interest will have to be paid by the city for the loan, while prospective builders will have to pay the city 7 per cent. when borrowing from the city.

**Windsor, Ont.**—Favoring the increase in capital expenditure account to allow extensions of the street railway system in Windsor and adjacent municipalities, the Ontario Power Commission will ask authority to sell another block of debentures. When the necessary action has been taken by the government the municipalities may then submit the plan to the people.

**Ottawa, Ont.**—The city is now considering the purchase of the Ottawa Electric Railway. According to the company, a valuation of \$5,200,000 has been placed on the system, but the city will investigate the correctness of this report. If it is possible to make a thorough investigation before January 1st, a by-law will in all probability be submitted to the ratepayers for the borrowing of the necessary money to take over the system.

**Drumheller, Alta.**—The town is protesting against the action of the Provincial Board of Public Utilities Commission in deferring approval of the debentures issue which the town wished to make. The amount of the issue asked for was \$75,000 with which a new pumping plant and an extension to the sewerage system were to be installed. The board declined to approve the proposed loan, and now the town authorities come back with a statement that the fire protection and sewerage are absolutely necessary, and that the town can quite well afford them, since its assessment stands at \$600,000, with only \$20,000 of indebtedness. It is claimed that the serious losses in the recent fire were the result of not having sufficient pressure in the water mains, and that this could have been provided if the desired improvements in the service had not been held up by the board.

**London, Ont.**—Money for payment on houses already constructed by the London Housing Commission and for further work will in future be raised by the city through usual civic security market instead of borrowing from the provincial or Dominion governments. The commission is now posing up to \$600,000. The commission has already spent asking the city to issue \$200,000 of debentures, which will bring the total appropriation of the city for housing purchase \$400,000 of sums borrowed from the province, but in future the province will merely stand as a guarantor of the bonds and not the actual financier of housing appropriations. It is