

## Municipal Finance

JAMES MURRAY.

### LONG TERM FINANCING.

Commenting upon the New British War Loan Sir Frederick Williams-Taylor, General Manager of the Bank of Montreal, gave some timely hints to Canadian Municipalities in favour of long term financing: He said, "The object lesson for Canadians is that more favorable conditions for borrowers are not expected for at least ten years. Canadian provinces and municipalities that, since the war broke out, have been borrowing with a light heart against one, two or three year obligations, should profit by the lead now given by the most skillful and experienced advice."

### CANADIAN MUNICIPAL BONDS AND THE LAWS GOVERNING THEM.

Mr. E. G. Long, advocate, of Toronto, who for some time has specialized on the laws governing the issues of Canadian municipal bonds, and is counsel for the Bond Dealers Section of the Toronto Board of Trade, has just compiled a book that will be invaluable, not only to investors, for whom it is primarily intended, but to municipal councils and officials. The book, though only containing 50 pages gives, in language understood by the average man, a very comprehensive review of the exact financial position and responsibility occupied by the municipalities—city, town, village and township—in the nine provinces. The province of Ontario, possibly because of its elaborate municipal system occupies the premier position, and forms the basis of comparison for the other provinces. This enables the reader to better grasp the conditions controlling municipal issues, thus helping him to form a better judgment on the values of securities. The book which is issued free by Messrs. Brent, Noxen and Company, Bond Brokers, of Toronto, is well printed and should be in the hands of every student of municipal affairs in Canada.

### REPORT OF WINNIPEG FUND TRUSTEES.

The annual report of the Winnipeg Sinking Fund Trustees which has just been published is convincing evidence of the value of the sinking fund of a city having a separate administration. In the case of Winnipeg in particular the system has worked admirably—for not only does it relieve the executive and the officials of much labour and criticism—though the trustees are responsible to the council—but gives an opportunity to competent men to make a thorough study of investments for a municipal sinking fund. The system keeps temptation away from the council to indiscriminately utilize the sinking fund for new improvements though it will be noted that the trustees have actually invested in the city debentures, and made temporary loans; but evidently only after a thorough investigation. The great value of the appointment of sinking fund trustees is inestimable both to the municipality and the investor as it curbs the one and assures the other.

In a foreward to the Winnipeg report Mr. E. F. Hutchins the chairman of the trustees says:—

## Municipal Financing

As Fiscal Agents we are prepared to place at the disposal of municipalities the advantages of our long experience, expert knowledge and valuable connections throughout Canada, Great Britain and the United States. ∴ ∴ ∴

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