FINANCE and ECONOMICS

MONTREAL'S FINANCING.

Annual Report of City Treasurer Reviewed—Water Rates Reduced—Increased Assessment.

The annual report of the Montreal city treasurer shows the cash account for the year 1908 as follows: Balance from 1907, $185,852; revenue of 1908, $5,258,245; loan and floating debt, $6,148,788; disbursements ex-revenue, $5,276,474; loan and floating debt, $6,119,633; balance, $196,778. Hence, the amount carried forward at the end of 1908 was just $11,000 more than the previous year.

Total Funded Debt.

The total funded debt of the city at the beginning of 1908 was $30,926,712, and this, at the end of the year, had been increased to $37,716,664. Of this, however, $4,960,000 is excluded, leaving a balance of $32,756,664. According to the limitation imposed by the Act governing the borrowing powers of the city, the total funded debt should be within 15 per cent. of its assessed taxable valuation.

The powers available at the moment show a total of $9,200,000, but the probable issues will only amount to $3,891,199, divided as follows: For permanent works, $2,653,-286; aqueduct enlargement, $1,000,000; expenditure on St. Helen's Island, $50,000; uncollectable taxes, $110,000; redemption of debt, $77,913; total, $3,891,199.

In addition to the projects indicated by the above are the following, which will shortly require large sums to carry out: Acquisition of the Water and Power Company's system, municipal light plant (if decided upon), conduits, annexations, enlargements of parks, expropriations and extensions of streets.

Water Rates Reduced.

Commenting upon the reduction in the water rate on dwellings from 7½ to 5 per cent. of the rental values, the city treasurer says that this reduction has not been followed by any marked percentage in the arrears outstanding at the end of the year, showing that it has not been the amount of the tax, but the difficulty experienced by the laboring classes in laying anything aside for future payments that has occasioned the arrears in the past. No less than 43,118 dwellings, out of a total of 69,428, were assessed in 1908 at $120 and under. Six dollars was the maximum rate imposed on over forty thousand dwellings, and over $45,000 of the total arrearage of $101,375 on dwellings arose because of these. The treasurer accordingly suggests the advisability of making the water tax a property tax.

Issue of Registered Stock.

Early in the year an issue of £1,000,000 forty-year 4 per cent. registered stock was issued, the Bank of Montreal taking it at £97 0s. 6d., and a further issue of £400,000 was made towards the close of the year, Hanson Bros. taking it at £100 5s. 1d.

The assessed value of the real estate of the city was $299,000,000 at the end of 1908, an increase of $27,000,000 during the year, but as the exemptions from taxation amounted to $64,000,000, the actual taxable property was $235,000,000, or $19,000,000 more than the previous year.

This increase, as explained by the city treasurer, arises not so much from new exemptions as from the natural rise in values, and chiefly from the annexing of adjoining municipalities. Of the total $64,000,000, less than $5,000,000 represents commercial and industrial concerns, and these are gradually running out. The remainder consists of Government, municipal, church, school and benevolent institution property.

The total arrears of revenue amounted to $2,139,797, against $2,032,445 the previous year, and consisted of arrears of assessment, $1,150,571; water rates, $748,481; business tax, $221,428; water meter rates, $19,315.

COBALT ORES AND CONCENTRATION.

The concentration of Cobalt ores recently has received the attention of mine operators in Northern Ontario.

Mr. Arthur Cole, the mining engineer to the Temiskaming and Northern Ontario Railway states in his latest report that the Cobalt shipments to the smelters in some instances undoubtedly are smaller than formerly, due to the reduction of tonnage by concentration, nevertheless in most cases the tonnage is increased by the amount of the concentrates, as the ore treated is of such a low grade that it could not stand the freight and treatment charges without concentration.

Six mills are now in successful operation in the Cobalt camp, and four more are under construction. They belong to the following companies:—The Buffalo Mines Company, Limited; the Standard Cobalt Mines, Limited (Cobalt Central); the Coniagas Mines, Limited; King Edward Cobalt Silver Mines; the Northern Customs Concentrators, Limited, (formerly Muggley), and Nipissing Reduction Company. Under construction are:—Colonial Mining Company, McKinley-Darragh-Savage Mines of Cobalt, Limited, Nova Scotia Mining Company, and O'Brien Mine.

At the mines without mills, says Mr. Cole, the grade of ore is raised by cobbling, washing and handpicking. The ore is usually first passed over a grizzley or coarse screen as the screenings generally carry enough values to be of shipping grade without further treatment. At the Crown Reserve and Trethewey Mines jigs are used in addition to the hand picking.

With the smelter schedules and freight rates at present in force an ore must run about 45 ounces per ton to pay charges outside of the cost of mining. All ores below this point must therefore be concentrated if they are to be shipped. The point at which the combined concentration and smelting rates meet the direct smelting rates is about ninety ounces. If, however, a mine owns its own mill the grade of ore that can be concentrated more profitably before shipping to the smelter direct, is much higher. In the future, if present conditions hold, it will be natural to expect that very little ore will be shipped from the camp that will assay less than 100 ounces per ton.

WINNIPEG CLEARING HOUSE FIGURES.

(From Our Own Correspondent.)

Winnipeg, July 13th.

The Winnipeg clearing house figures are showing a marked increase over what they were a year ago. The total increase for June compared with the same month last year was over $10,000,000, the figures being: June, 1909, $49,-459,797, and June, 1908, $39,154,282. An increase is also shown for last month of half a million over the record year of 1907. The figures for the first part of July also show a marked difference over those of 1908, and, considering that the holiday season is in full swing, there is good excuse for gratification at the sound prosperity which Winnipeg is enjoying.

RAILROAD EARNINGS.

Road.	Week ending.	1908.	1909.	Increase.
C. N. R.	July 7	$ 152,300	$ 179,290	$ 26,900
C. P. R.	July 7	1,399,000	1,611,000	212,000
G. T. R.	July 7	728,831	768,409	39,578
T. & N. O.	July 7	16,337	29,072	12,735
Montreal Street	July 10	70,389	75,474	5,085
Toronto Street.	July 10	68,488	74,711	6,223