Municipal Finance

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SASKATOON UTILITIES INCREASE RATES

The street car fares of Saskatoon (Sask.) have been raised to six tickets for 35c., cash fares seven cents, children's fares remain as formerly, eight for 25c., and soldier's tickets have been done away with. Light and power rates have been increased 10 per cent all around, bcause of the loss last year and of the certain loss this year, brought about by increased salaries and higher cost of all materials and fuel. The new rates came into effect on February 15. The salaries of all city employees have been raised by an addition of $20 straight through, with the exception to department heads and stenographers who were dealt with separately. The Mayor's salary has been raised to $4,000.

RED DEER'S FINANCIAL STATEMENT

The Town of Red Deer, (man.) curent tax collections during 1919 totalled $60,396.32, showing a gain of nearly $10,000 over those of the year 1918 which totalled $50,-655.10. Taxes in arrears collected during 1919 were as follows: 1918, $8,439; 1917, $4,356.89; 1916, $1,246.12; and over $8,000 during 1918, and the debenture debt by over over $8,000 during 1919, and the debenture rebt by over $56,000 since 1914. All debentures and treasury bills due and all public school demands have been paid.

A MUNICIPAL BANK IN ENGLAND.

The Bradford city corporation, (Eng.) is considering a proposal to apply for a government banking charter, the chairman of the finance committee in support of the entrance of the city into the banking field, says:

"Banking is the simplest, safest, and most profitable industry in the United Kingdom at the present time. The possibilities of saving money to the ratepayers of Bradford by conducting the finances of the corporation through a corporation bank are very great. Some of our difficulties in obtaining capital and loans for public purposes would then disappear. I imagine, also, that if a government charter of banking were granted to us ordinary enterprise from outside would be attracted and would come and bank with us. We should become in time a resognized commercial bank. In round figures the Bradford corporation owes £8,000,000 of borrowed money. On this interest is paid up to the rate cf 5 per cent. Some of the older loans are at a lower rate. The relationship between banking and borrowing is very close. We should have the best credit of any individual bank you could think of. Banking requires no capital.

The proper course is in my opinion for the government to be the national banker, with the municipalities conducting branches. At the present moment 80 per cent of the banking of this country is conducted by six banks. The banks which conduct the other 20 per cent of business are not numerous, and amalgamations are constantly going on. The number of banks existing today is startingly small, when compared with the number tnat existed, say, twenty-five years ago. Banking is quickly becoming a great monopoly, and the power of the banks to keep up rates of interest and to hold national credit in pawn is a serious menace.

A MUNICIPAL FOUNDRY.

A new phase of municipal ownership, apparently, is the decision of the city council of Johannesburg, South Africa, to establish a municipal foundry. The plant, to cost £1,000, with an allowance of £100 for contirgencies, is expected to deal with all the castings for all the departments of the Council, which represent approximately 168 tons of cast-iron per year and 8 tons of brass and phosphor bronze per year. The gas, electricity, and tramways departments have an appreciable amount of scrap iron, as well as scrap copper, brass. phosphor bronze, etc., which has had to be disposed of by the controller of stores and buyer at the best prices offered. With the introduction of a departmental foundry the council expects to be able to use up its own scrap metal.