

particulars of the offering sent out by the municipality on January 13; and also that the municipal officials, anyway, could have figured in a few minutes what that firm's price was for the lesser amount, the price and not the slight difference in the amount of the bids being the important consideration. Secondly, the bid of O'Hara and Company apparently was the "next best offer," after the two bids mentioned had been ruled out. The O'Hara bid was \$5.90, and presumably tendered in every particular according to the municipality's requirements. While the municipality did not stipulate that any bid, highest, lowest or otherwise, should be accepted, and while we have the greatest confidence in the firm to whom the bonds were awarded, on the question of principle alone, it is, we think, the proper practice for municipalities to accept the highest tender conforming to the municipality's terms.

Edmonton, Alta.—After the period of development of a few years ago, in which Edmonton's municipal activities shared to a large extent, and in sympathy with the present-day necessity of conserving resources, the citizens wisely decided to take stock of their financial position in a municipal sense, and have accomplished an advance towards economy in conducting the city's affairs. In the years of expansion, when citizens were too engrossed with personal business, that of this city, like many others, did not receive the attention which it merited. But with the advent of times which called for a study of the most efficient methods of operating its varied public utilities and other interests, Edmonton addressed itself to solving her problems of finance and business management, with results which might fairly be termed as creditable. Mr. D. Mitchell, assistant city comptroller, informs *The Monetary Times*. "Not merely has there been a policy of retrenchment in the cost of administration, but to quote Mayor Henry, who has now entered on his second term: 'A most rigid check is placed on all expenditures of money and not one dollar is now being spent without the closest scrutiny as to the necessity of the expenditure, and then only when provision has first been made by council.'"

The estimates for 1916 have still further been pruned to the minimum, and in some cases, it has been possible to amalgamate the work of sundry departments, so that staffs might be reduced. While the cost of administration has been a paramount question, the improvement of the municipal service in many respects is also at present a problem which is under consideration. A scheme of centralization of departments has for its object the combining of the accounting work of the utility departments with the advantage to the general public of having one place for settling their bills for light, water and telephone services, while these utilities should still retain, of course, their own general management in other respects. The proposed centralization of the departments in regard to the accounting work, besides promoting the public convenience, also includes the desirable feature of placing the control of credit under one central authority, so that collections will be more effectively made, at the same time reducing unnecessary expense resulting from duplication of work.

Edmonton occupies the unique position of owning and operating all her public utilities, including electric light, power, street railway, telephone and waterworks, which represent an investment of almost \$10,000,000, and that nearly all of these are now practically on a self-paying basis, indicates that successful municipal ownership is consistent with competent management.

One of the pressing items is the collection of the outstanding arrears of taxes. It is being arranged to take steps to hold a tax sale in the near future, which it is expected will yield satisfactory results. The tax rate last year was 16.75 mills, as compared with 17.50 the year previous. Closely connected with the question of taxes, is that of assessment. Edmonton some years ago adopted the principle of assessment of lands only, and during the years of real estate exploitation the system worked well. Following a saner appreciation of values, however, a certain adjustment in these is necessary in many cases, although there is little doubt that some citizens would, on the other hand, prefer to return to the former general assessment of property, including both land and improvements. The council has the whole matter under review, with the co-operation of the special committee on assessments, composed of several prominent citizens, and a satisfactory solution of the problem may be looked for.

The present net bonded debt of the city stands at \$10,947,192 general debt, \$4,070,162 local improvements and \$9,650,878 public utilities, a grand total of \$24,668,233, while

there are now accumulated \$2,161,394 of sinking funds towards payment at maturity. A statement showing the estimated cash receipts and expenditures of the city for the current year in monthly proportions has been prepared, and the estimated net cash requirements are \$2,384,789 for the year.

MUNICIPAL BONDS AWARDED

St. Claire, Que.—\$50,000 6 per cent. 30-years, to Royal Securities Corporation, Montreal.

Nepean Township, Ont.—\$35,000 6 per cent. 20-years, to Messrs. Wood, Gundy and Company, Toronto.

Ridgetown, Ont.—\$10,500 6 per cent. 30 instalments, to Messrs. Wood, Gundy and Company, Toronto.

Emo Township, Ont.—\$3,000 6 per cent. 20-years, to Messrs. C. H. Burgess and Company, Toronto.

Prescott and Russell County, Ont.—\$20,000 6 per cent. 15-years, to Messrs. Wood, Gundy and Company, Toronto.

Alberta.—Village of Peace River, \$11,500 6 per cent. 5-years, serials; city of Edmonton, \$10,000 6 per cent. 20-years, sinking fund; Grenville S.D., \$1,350 8 per cent. 10-years, serials; Bird's Eye S.D., \$1,200 7 per cent. 10-years, serials; Youngstown S.D., \$8,000 7 per cent. 20-years, serials; Delia S.D., \$3,000, 7 per cent. 10-years, serials, to Alberta School Supply Company, Edmonton.

Saskatchewan.—The following is a list of debentures reported as sold by the local government board:—

School Districts.—Riverhill, \$300; Neelby, \$300; Carlea, \$1,200; Marron, \$1,500; Marriott, \$1,800; Norbury, \$1,000; Vesey Hill, \$1,600.

Rural Telephone Companies.—Innes, \$1,000; South Churchbridge, \$3,000; Creekside, \$1,000; Khedive, \$6,500; Rockhaven, \$4,500; Rockland, \$450.

Village—Kincaid, \$2,000; Keeler, \$1,000.

City—Regina, \$336,142.09 3/4.

GUELPH AND ONTARIO INVESTMENT AND SAVINGS SOCIETY

An excellent financial statement for the past year was presented to the shareholders of the Guelph and Ontario Investment and Savings Society last week. This concern, while not one of the largest of our loan companies, is nevertheless one of the oldest and most substantial. Incorporated in 1876 it has had the confidence of its clients for 40 years and in that time has attained an exceptionally strong position. Last year's results brought net profits of \$122,179, equal to earnings of 19 per cent. on the paid-up capital. Adding to the profits, the balance of \$17,168 brought forward from the previous year, there was a total of \$143,209 for distribution. A 10 per cent. dividend absorbed \$62,676 and out of the year's profits, \$50,000 was added to the reserve fund as well as premium of \$3,861 on stock. These additions bring the reserve fund up to \$635,082. The paid-up capital stock is \$643,695. There was carried forward a balance of \$26,671, which is over \$9,000 more than a year ago.

The company's total assets are \$3,991,191. The funds are invested exclusively in first mortgages on improved real estate, chiefly farm property, and in government and high-grade municipal bonds. The mortgage securities total \$3,488,444. The company took up \$50,000 of the Dominion war loan last year. The cash in banks and on hand stands at a large amount—namely, \$416,986.

In presenting the directors' report, Mr. A. B. Petrie, the president, stated that payments on mortgages were exceptionally well met during the year. There was a substantial increase in the amount invested by the public in the society's currency debentures, which now total \$1,807,946. Sterling debentures issued to investors in Great Britain total \$235,102. Savings deposits entrusted to the company total \$556,486. Mr. J. E. McElderry is the managing director, and to his good work, combined with that of his associate directors, the present position of the company is in no small measure due.

Mr. John Patterson, the well-known city treasurer of Toronto, died this week.