

## Municipal Finance

JAMES MURRAY,

### THE NEW TAXES.

"Every good citizen and reasonable man will loyally stand back of the Finance Minister in the adoption of the plan of taxation that finally may be considered best in the circumstances, but in return the people of the country will demand, probably more emphatically than ever before, that expenditures in connection with the war shall be without wastefulness or extravagance, and that the Minister of Finance, with his colleagues, shall see that the country's money is neither pilfered nor squandered."

Baron Shaughnessy in the above sentence has touched the key of the national feeling at this moment in Canada's share in the great war. There is no doubt but that at the beginning many men made money at the expense of the state because of the lack of efficient checks. But the machinery is much better to-day and now that the strong limelight of public opinion is centered on public expenditures the chance of the grafter is getting less and less.

This curbing of public extravagance is being equally applied to civic expenditure and many a municipal balance will show financial cuts which would have been thought impossible two years ago. Many municipal offices have been depleted of half their staffs by enlistment, and though the vacancies have not all been filled up the work goes on just the same. A little more work for the officials left behind—no more. But think of the saving—and the new experience.

### BOND DEALERS' DELEGATION TO QUEBEC.

The Bond Dealers' delegation which waited upon the Premier of Quebec last month was significant in the facts, not only of the personnel (which was under the chairmanship of William Hanson, whose house is probably the oldest one in Canada), and which represented the principal municipal bond houses operating in the East, but because of the embodiment of a principle, which was being interfered with by certain irresponsible executives of three small municipalities. Practically the offence of these Councils was that they wanted power to borrow without having to provide a sinking fund or any other safeguard for the investor. As a matter of fact the bills were all refused.

What might be considered somewhat unusual as coming from the Province of Quebec was the confidence expressed by the delegates in the safeguards on civic loans provided in the Provincial laws. The borrowing clauses of the Cities' and Town's Act in particular are stringent enough to satisfy the most exacting investor, and as the weapon for carrying them out is largely in the hand of the investor himself, the municipalities have nothing to do but submit with grace, which most of them do, with the exception of such as those who were pulled up in time by the delegation's timely visit to Quebec.

## Municipal Financing

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