NEWS OF MUNICIPAL FINANCE

Walkerville, Ont.—A by-law to authorize the expenditure of \$30,000 for the repaying of several streets has been defeated. The council has decided to make up a new tax roll, with the addition of about five mills to the present rate, and discussion of this plan will take place at the next council meeting.

Lethbridge, Alta.—It is likely that the tax rate of the city will be increased to 42 mills as a result of the award of the Government Arbitration Board on the dispute between the city and its employees, whereby a general increase in wages was granted amounting to \$25,000. Street car fares, electric light rates and water rates will also be increased.

North Battleford, Sask.—The city has purchased for its sinking fund \$2,000 of its own 5½ per cent. bonds, due 1944, from Wood, Gundy and Co., of Toronto, at 90.57 and accrued interest. Such purchases are subject to the approval of the local government board. This board had refused permission to make this purchase, but, according to a report from the city, dated June 17th, it was the intention to pay for the bonds, which had already been shipped.

Regina, Sask.—The net surplus of \$20,078, which appeared to the credit of the combined utilities at the end of April, had by the end of May been reduced to \$8,449, according to a statement just issued by the city auditors. The street railway has increased about \$8,000, owing to the issuance of cheques for back pay for increase of wages; the surplus on the electric light department was reduced from \$21,290 to \$14,680, and the waterworks department was the only utility which showed an increase, which amounted to about \$1,500.

York County, Ont.—At a meeting of the county council this week it seemed to be the general opinion that a rate of two mills will be necessary to meet the indebtedness in connection with the Toronto-Hamilton Highway debentures. The total general tax rate, however, will be lower this year, owing to the fact that the tax for patriotic purposes will not be necessary. Last year's rate was 10 mills, and this year the rate will be about 8 mills. The cost of the Toronto-Hamilton Highway to the county so far has been \$117,280, while the county good roads will require a levy of \$70,000 for construction and \$16,000 for maintenance.

Edmonton, Alta.—The public accounts of the city for the year ended December 31st, 1918, show a further reduction in the net funded debt from \$21,556,948 in 1917 to \$20,649,420, and in current loans from \$5,934,012 to \$5,576,550; a surplus of \$30,194 on general revenue account; a net surplus of \$14,274 on the combined operations of the civic utilities; a reserve of \$335,731 provided against uncollectable tax arrears; and the centralization of the work of invoicing and collection of accounts in connection with the various utilities.

During the year current liabilities totalling \$3,371,563 matured. Loan renewals were arranged with Otis and Co., of Cleveland and with the Edmonton Sinking Fund Board for \$1,100,000 and \$335,000, respectively; the balance, with the exception of a demand note due to the bank for \$178,868 has been otherwise discharged. The required sinking fund in-

stalments have been fully provided for throughout the war

The debenture debt outstanding as at December 31st, 1918, was \$25,242,518, inclusive of general, special (property share) and utilities. Taking into account the sinking fund investment, the net general (non-revenue producing) debt is \$9,864,005, or \$362,284 under that of 1917.

HOME BANK PROFITS INCREASE SLIGHTLY

In its annual statement for the year ended May 31st, 1919, the Home Bank reports net profits of \$238,753, compared with \$228,963 for the previous year. When added to the balance of \$150,731, the total available is \$389,484. This was distributed as follows in comparison with last year:—

	1918.	1919.
Dividends at 5 per cent	\$ 97,362	\$ 97,378
Government war tax on note circulation	19,316	19,348
Written off bank premises account	10,000	10,000
Reserve for depreciation of securities		
and for contingencies	90,000	
Donations to patriotic and other funds	2,000	4,500
Transferred to rest account		100,000
Balance carried forward	150,731	158,348
	\$369,410	\$389,575

This transfer to reserve makes a total of \$400,000 in this account. The new financial conditions, especially the fact that security prices are now going up, makes unnecessary the reserve for depreciation, etc., such as was provided for last year. The bank's capital stock paid up is \$1,947,705, being a slight increase compared with last year. Circulation shows an increase of \$230,000, demand deposits an increase of \$869,000, and savings deposits an increase of \$2,900,000. Total assets are \$28,635,924 as compared with \$23,675,773 last year. Holdings of coin and Dominion notes are higher by 12 per cent., and large sums have been invested during the year in Dominion and provincial government securities. Canadian municipal securities show a considerable decline on the other hand. The amount of money on call and shortdate loans is \$3,092,826, compared with \$939,909 at the end of last year. Total liquid assets are higher by 36 per cent.

At the annual meeting on Tuesday the president, Mr. M. J. Haney, announced that the board had decided to increase the dividend rate from 5 to 6 per cent. The general manager, Mr. J. C. Mason, drew attention to the fact that liquid assets now amount to over 57 per cent. of the total liabilities to the public, while the cash assets, amounting to approximately 22 per cent. of total liabilities, indicate a strong financial position. The increase in deposits was a subject for congratulation in view of the heavy subscriptions to the 1918 Victory loan.

Two new directors were elected in the persons of Lieut.-Col. C. F. Smith, of Montreal, a director of the Montreal City and District Savings Bank, and Mr. F. J. B. Russill, of Toronto.

UNLISTED SECURITIES

Quotations furnished to The Monetary Times by A. J. Pattison, Jr., & Co., Toronto, (Week ended June 25th, 1919.)

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	125	CONTRACTOR OF STREET	Can. Westinghouse	116	130	Maritime Coal com.	11	15	Sterling Coalcom.		76
Alta. Pac. Graincom.	120	94	Carriage Factorycom.		15.50 .	"5's	62	120	Toronto Carpet	96	10
pref.	01	90	Carter Crumepref.	55	70	Massey-Harris	110	The second second	Toronto Paper6's		93.50
Amer. Sales Book. pref.		80	Cockshutt Plowpref.	80	89	Matthew-Blackwell com.	40		Toronto Power 5's 1924		92.50
Belding Paulcom.			Continental Life	20	25.50	Matthew Laing 6's	98	15	Toronto York Rad 5's 1919	98.75	100
Beiding Paulpref.	90	95	Crown Life	12		Mexican North. Power 5's	22	30.50	Trust & Guaranteexd		89
Black Lakecom.	5	6.25	Dom. Iron & Steel 5's 1939			McDonaldcom.	45	62	Universal Tool		6
"pref.	12	13.50	Dom. Powercom.	45	55	Mississauga Golf	0.00	93	Volcanic Oil and Gas	77	83.50
" "bonds	39	40.50	pref.		98	Morrow Screw6's	6	6.50	Western Assurance	11	
British Amer. Assurance		13	Dunlop Tirepref. xd		100	North-Amer. Pulp6's	200	88.50		****	
Can. Pairbanks pref,		91.50	6's	99	102	Nova Scotia Steel 6% deb.		94.50			****
Can. Machinerycom.		24.50	Eastern Car6's		96	Ontario Pulp6's	-				****
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