

## To Municipal Treasurers and Clerks

In a previous issue (December, 1914) this Journal urged the importance of a central Bureau of Municipal Information as the basis upon which to build that superstructure of civic education, so necessary to the solidification and dignity of the municipal life of this country. It was then pointed out that the municipal securities were not made the most of because there was no proper system of exchange or information, and that it had been suggested that the Canadian Municipal Journal should be the medium. This suggestion is now taking concrete form in the determination of the C.M.J., with the help of men whose interests are identical with those of the municipalities, to build up such a bureau. Of course, this would be impossible without the aid of the municipalities themselves, but this we have every confidence will be forthcoming, and as a start we ask every municipal clerk or treasurer to send in as early as possible the statistics of his particular city, town or village.

So that the financial statistics will be of real value, the Journal below and on page 185, has published a form which should be studied, and which was brought to our notice under the following circumstances. For some time there has been much irritation on the part of municipal officials and dissatisfaction on the part of bond houses in the giving and the receiving of information in regard to the issuing of municipal debentures. Just as soon as it is rumoured that a certain municipality is about to make an issue, the secretary-treasurer is inundated with requests from bond houses for information, other than that already furnished on the printed matter supplied with official forms, and as not two of the said requests are for the same information—or if for the same, with different wording, which is liable to be construed wrongly—the work necessitated in answering such a volume of questions is, to say the least, vexatious, and often as a consequence the figures, where given, incorrect. The result is that many of the requests are ignored altogether, which apparently shows discrimination against certain bond houses, whereas the fact is that the officials have been, in the words of one of them, “fed up” with the volume of information required. This refusal to give information has been known to affect the price of municipal debentures, because it has meant the lack of competition.

With the idea of obviating this state of affairs as much as possible the Bond Dealers’ Section of the Toronto Board of Trade have drawn up a debenture form of enquiry which would satisfy the most exacting of possible buyers of municipal debentures, and then passed in on to this journal. We have examined the form thoroughly, and have taken up the responsibility of bringing it before the municipalities for these two reasons.

1st.—It completely satisfies the financial houses.

2nd.—It does away with much unnecessary labor on the part of municipal officials, for they, by filling up this ONE form, and taking copies, can give the same answers to all financial enquiries.

The filling up of the form will mean much study on the part of officials, and it has been even hinted that it is almost beyond the average clerk, but this the Journal does not believe, for our experience in the past has been that, however, intricate a municipal problem might be, the secretary-treasurer manages to solve it. And when we suggest that this is a standard form that will satisfy any reputable financial house, it will be worth the trouble to master the questions. Some clerks will ask why such an elaborate form, when many bond houses are content to have much simpler forms filled. Our answer is that these same simple forms—made deliberately so to ensure even a reply—are not sufficient for a tenderer to put in as high a price he would do if he had more detailed information, consequently tenders when opened usually fall short of the prices expected. This can be proved by the better prices secured by those municipalities, which when offering their debentures, give not so much the fullest information, which very often is not understood,—but the proper information.

To these clerks and treasurers who are really studying the interests of their respective municipalities, we would urge their filling in, after close study, the second part of the form—under the head of municipal statistics—and mail same to this office, together with any other literature that would help in forming an intelligent idea of the municipality, which will be filed for reference. If any issue is about to be made, to fill up the first part of the form too, but if not, to hold it until an issue is to be made then fill it up at once, and mail it direct to this office. This information, together with any other data we might have by us, would then be mailed at once to the responsible bond houses of this country, thus ensuring the proper placing of an issue and a correspondingly better market price. This does not mean that we are prepared to act as fiscal agents, but it does mean that the journal, with its ten years’ intimate knowledge of the municipalities, is prepared to do its best to place each city, town and village, and each rural municipality before the investing public in its true light, which means its best light. The municipalities of Canada are good enough to be told the truth about, but the difficulty is only half the truth has been told, which has too often been successfully misconstrued into maladministration by parties whose interest is to discredit the civic financial standing of this country. Be that as it may, the Journal is prepared to do its part to counteract any baneful influences, and it is up to the secretary-treasurers and clerks to do their part by supplying all the information possible to this Journal.

### PARTICULARS OF DEBENTURES.

Amount \$.....	Rate of Interest.....
Are debentures repayable at end of term?.....	
Are debentures repayable by instalments?.....	
If so, give the amount of each instalment, \$.....	

*Continued on page 185*