

MUNICIPAL FINANCES.

Toronto City Treasurer's Statement—Ontario Government Has Purchased Cochrane's Bonds.

The Ontario Government has agreed to buy the bonds of the town of Cochrane, Ont., for the sum of \$21,000 to enable the corporation to pay the interest and sinking fund of the debenture debt towards erecting a new gaol, public school and other buildings. This action has been taken as the result of a visit from the Mayor of the town, two of his Aldermen, the President of the Toronto Board of Trade and Mr. R. Home Smith, who asked the government to help the town with its financial arrangements. It was found that otherwise the replacing of the burned buildings would seriously tax the energies of the people.

Analysis of Toronto's Expenditures.

For the first seven months of this year Toronto City has spent \$3,425,205, and there is still \$2,781,245 in the treasury, according to the report of Mr. R. T. Coady, city treasurer, recently issued. Some of the expenditures exceeded the appropriations. That excess totals up to \$16,326. The largest overexpenditure comes under the heading of engineering expenses.

This year has been an exceptionally heavy one for the city so far as construction work has been concerned. The appropriations in that branch amounted to \$46,827, other credits bringing it up to \$73,411, and there was \$87,164 expended, exceeding the cash on hand by \$13,753. The next largest overexpenditure is charged up to the plant account in the street cleaning and scavenging department. It amounts to \$1,719.

Uncontrollable Expenditure.

In totals, \$110,801 was brought forward from 1910; the appropriations for this year amounted to \$5,984,206; other credits brought it up to \$6,190,124. This gives the expenditure so far \$3,425,205, and the balance left \$2,787,245.

Under the heading of uncontrollable expenditure— upkeep of the various institutions—there is not one overexpenditure. The total cash available in that part of the book amounted to \$2,833,722, and the expenditures so far have been \$1,645,817, leaving a balance of \$1,187,805.

Claims for damages seems to have been rather numerous, for already the lucky or unlucky citizens of this fair city have secured \$7,479 out of the \$11,000 provided for in the appropriation. That leaves only \$3,521 for the persons who may believe the city to be to blame for their accidents within the next five months.

Want More Debentures Authorized.

City Treasurer Coady, Toronto, has furnished the Board of Control with a statement showing that the expenditure on the water intake repairs up to August 9, 1911, was \$100,314, with outstanding accounts on the same work amounting to \$29,468. As the expenditure of \$100,000 was all that the Ontario Legislature authorized for the repairs, the city treasurer refused to comply with the order of the Board of Control for the payment of the extra accounts, and suggests that the city engineer should estimate the further amount that will be required for the work, and steps be taken at the next session of the Provincial Legislature for legislation authorizing the issue of further debentures to cover the entire cost.

Prince Albert's Assessments.

The finance committee of Prince Albert, Sask., have formulated the new tax rate for 1911. They compute that on a total assessment of \$11,350,640 on which the net or taxable assessment is \$10,397,372, they can raise the required revenue by levying a rate of 13.33 mills on the dollar, except separate school supporters. The subjoined statement shows the subdivisions, amount to be raised, taxable assessment, and the rate. General rate—to be raised, \$49,564; assessment, \$10,397,372; rate 4 and 77-100 mills. Debenture rate—to be raised, \$46,934.17; assessments, \$8,185,692; rate, 5 and 74-100 mills. High school rate—to be raised, \$6,000; assessment, \$10,397,392; rate, 66-100 mills. Public school, old school district, No. 3 central—to be raised, \$15,500; assessment, \$7,175,021; rate, 2 and 16-100 mills. Public school, school district, No. 10, Goschen—to be raised, \$3,000; assessment, \$2,618,742; rate, 1 and 16-100 mills.

School district No. 6, separate—to be raised, \$4,000; assessment \$725,674; rate, 5 and 56-100 mills. Last year the rates of taxation for these different sections of city taxation were as follows:—General rate, 5.60 mills; debenture rate, 5.96 mills; high school rate, 1 mill school district No. 3 school, 2.70 mills; school district, No. 6 separate school, 6.32 mills.

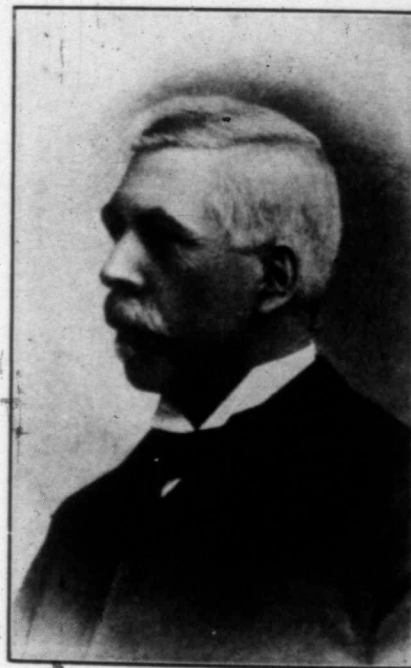
Several items have caused considerable increase in the expenditures this year; Central school increased from \$12,000 to \$15,000; Board of Trade appropriation, from \$4,500 to nearly \$9,000; over \$10,000 more to be raised to provide for interest and sinking fund of the debenture debt's increase of \$300,000 and a much larger expenditure for maintenance of Victoria Hospital since it became a municipal institution.

The tax rate this year for separate school supporters is 16.73 mills on the dollar. This applies to only those who hold property within the city's old area.

The assessment of the new property taken in this year is practically \$2,000,000, and, as the owners do not pay taxes to meet the charges on the present debenture debt of the city, their rate is about 7.59 mills on the dollar. The supporters of the Goschen school who are property owners in the old area of the city, will pay 12.43 mills on the dollar.

Notes of Fernie's Finances.

The estimated expenditure of the City of Fernie, B.C., for the year 1911 are \$56,928, and the estimated receipts are the same amount, including \$12,000 as a net profit on the waterworks and electric light departments. These profits are estimated after a provision has been made from the earnings of the plants for interest on debentures and sinking fund. The rate on all lands and improvements will probably be assessed at 20 mills, divided as follows: Interest on debentures and sinking fund, 10 mills; school purposes, 5 mills; general purposes, 5 mills. There is a balance left from the sale of debentures issued last year which will enable local improvements to be carried out without issuing more debentures. A by-law will be submitted to the ratepayers for the issue of \$5,000 debentures for the purpose of building an addition to the firehall.

**SIR WILLIAM WHYTE,**

Vice-president of the Canadian Pacific Railway, whose Retirement is Announced This Week.

OPPORTUNITIES.

A correspondent has for sale 110 acres of level farm land, on Lake Shore at Bronte, Ont., with 2,000 feet lake shore frontage, 15 acres park, buildings, etc., making a good property for subdivision purposes.

A correspondent has a deposit of infusorial earth in Ontario which, in its natural state, makes an excellent polish for silver. The deposit is within one mile of a railroad siding with a level road therefrom. Address The Monetary Times.

A Western house wants a band salesman for Ontario. See advertisement elsewhere in this issue.

A note under this heading, regarding timber limits, two weeks ago, brought eleven replies of value.

The annual convention of the Canadian Manufacturers' Association will this year be held in the King Edward Hotel, Toronto, on Tuesday, Wednesday and Thursday, 10th, 11th and 12th of October next.