

MONEY AND MUNICIPALITIES.

News and Notes of Civic Finance and Progress throughout the Country.

It would appear that the Vancouver City Council might well give the investing public some details as to its recent debenture sale. That good offers were refused by them in the hope of money conditions improving is not an unpardonable offence. Municipalities throughout Canada have all possessed much hope and optimism regarding the bettering of the financial situation. Much of the recent debenture selling has been effected in desperate mood. In sympathy with the stock markets and with everything else in which money is a factor, the general market for debentures has declined. The whole of the Vancouver transactions, it seems to us, have been conducted with secrecy. We attach little importance to rumor, but the fact is worth mentioning that it has been stated options on these particular debentures were refused to certain brokers. We understand that a representative of a New York bond firm asked for an option at the city's own figures. This was not granted. A few days later one was given to two firms. We do not impute any but straightforward methods to the civic gentlemen who negotiated the debenture sale. But it must be obvious that, in such municipal matters, the fullest publicity should be given, and that the market should be open to all buyers.

A total shortage of \$1,513 has been discovered in the books of the former town treasurer of Berlin, Ont. The municipal scandal too, at St. John, N.B., is still within memory. These instances make it imperative that civic bodies should choose men of the highest standing for positions of town clerk and town treasurer. In glancing through various reports, it is surprising to note the absurdly small salaries received by some of these officials. The matter of a highly efficient audit is another matter worthy of consideration in civic spheres.

NEWS AND NOTES.

A ratepayers' association has been formed at Brandon, Man.

No sale has been made of the \$6,615 5 per cent. East Toronto local improvement debentures.

Messrs. Wood, Gundy & Co., of Toronto, have purchased \$75,000 Hamilton, Ont., civic debentures at \$89.60.

No disposition has been made of the \$5,000 5 per cent. Melita, Man., sidewalk debentures, offered on November 4th.

The ratepayers of Guelph, Ont., will vote on a by-law in January, to raise \$125,000 for waterworks extension purposes.

The by-laws authorizing borrowing \$30,000 for gas boring, waterworks, the purchase of the electric company's gas, have all been carried at Lethbridge, Alta.

The sale of \$25,000 4 per cent. Trenton, Ont., debentures has been made to the Gresham Insurance Company of London, England, on a basis of 4.65 per cent.

During November \$400,000 taxes were collected for Ottawa, their being \$80,000 more than for the same period last year. Between 86 and 87 per cent. of this year's taxes are already paid.

Application will probably be made by the city of Toronto at the next session of the Legislature for power to submit a by-law for the expenditure of \$100,000 with which to erect homes for workingmen.

The application of the municipality of Mount Forest for confirmation of a by-law increasing the rate of interest on debentures for \$19,000 from four and a half to five per cent. has been approved by the Ontario Railway and Municipal Board.

The Metropolitan Electric Company of Ottawa has offered to sell their power plant at Britannia for \$200,000. The company also offers to put up a guarantee of \$100,000 that from its completed plant power can be delivered at the Ottawa substation at less than \$10 per horse-power.

At the general elections, for mayor and alderman at Montreal early next year, the following questions will be submitted to the vote of the citizens:—The reduction of the number of aldermen to one per ward, and the laying of electric wires in a common underground conduit, constructed and maintained by the city.

Auditor J. M. Scully has reported to the Berlin, Ont., town council, on the audit of former town treasurer. The offices of clerk and treasurer has been divided and Martin Huehnergard, at present market clerk, has been appointed to the former position at a salary of \$800, and Edwin Huber to the latter office, with a salary of \$1,000.

The Government has approved the plans of the County of Oxford for a system of good roads. There will be 255 miles of highways improved at a cost of \$336,000. Of the sum the Province will pay one-third. The county has spent \$21,000 already on road-making machinery, including a steam roller, three rock crushers and grading machines.

Mr. W. C. Brent has recently purchased \$17,000 4 per cent., 16 instalment debentures of the town of Hawkesbury, \$10,000 Lemberg School District, 6 per cent., repayable in 20 years, \$5,300 town of Kincardine, 5½ per cent. debentures. Mr. Brent has sold a considerable block of township debentures to English clients.

Owing to the by-law disqualifying citizens from voting who have not paid their water taxes, some 23,000 will not be entitled to exercise the franchise at the next elections. Saturday was the last day and some 1,500 paid up and qualified, some 23,000 defaulting. The total receipts to the end of November for water and other taxes, except property assessment, was \$1,364,433, being an increase of \$88,392 over those for 1906.

The union of Manitoba municipalities has concluded its very successful sessions after endorsing government hail insurance; refusing any financial aid to the university; asking the Government to print reports, and asking for legislation regulating automobiles. The next meeting will be held in Brandon. All the officers were re-elected for the ensuing year. Many amendments to "The Municipal Act" were asked for and much business was put through at the session.

Reports presented to the town council of Berlin, Ont., show the year's operations of public utilities to have been satisfactory. The waterworks show a profit of \$14,000. The light and power plant for eleven months' operation has a net profit of \$3,550, and the most recently acquired municipal enterprise, the street railway, is a money-maker. Since taking the system over seven months ago there is a profit of over \$4,000, after providing for debenture payment and current expenses.

While many cities in Canada have had great difficulty in disposing of their bonds, the progressive town of Maple Creek, Sask., has found that money is more easily obtained at their doors than far distant. At a recent ratepayers meeting the announcement was made that \$75,000 of the bonds had to be sold to cover the year's expense. It was stated that \$42,000 of this amount, bearing interest at 5 per cent. had been disposed of locally among ranchers of the district. This speaks forcibly of the confidence of the people in the stability and future growth of the town. No effort will be made to place the bonds upon the public market.

The following nominations for mayor have been made in Saskatchewan and Alberta towns and cities:—Indian Head, D. Railton, rural reeve, (acclamation); Indian Head, T. E. Donnelly, (acclamation); Alameda, H. A. Cook, (acclamation); Carlyle, G. Riddell, (acclamation); Carnduff, J. H. Elliott, R. H. Gordon; Saskatoon, James R. Wilson, (acclamation); Moose Jaw, R. Bogue, (acclamation); Regina, J. W. Smith, W. D. Cowan; Medicine Hat, W. Cousins, (acclamation); Prince Albert Mayor Cook (re-elected); Oxbow, J. H. Noble, R. H. Grandy; Hanley, D. C. McLean, D. Campbell, Thomas Laurence; Calgary, Mayor Cameron and Ald. Clarke; Estevan, J. G. Hastings and Jos A. Smith.

The city of St. John, N.B., is facing some important problems. The most pressing is how to raise money that is needed to carry on the public works. The city at the present time is carrying an overdraft at the Bank of New Brunswick in the vicinity of \$100,000, and Mr. Kessen, the general manager, has intimated to the aldermen that it cannot be much further increased. There are various public works that must be provided for; to meet all these will require probably upwards of \$500,000. The present is not a good time to attempt to float a large loan. The aldermen talk of issuing short term debentures bearing 5 per cent., and offering them on the local market. It is believed that many who have money on deposit in the savings banks and with the chartered banks would withdraw it for an investment of this character.

The success of the proposed method of the debenture sale is doubtful. It is usually found more satisfactory to negotiate such sales through the usual channels, whose facilities are adequate and whose clientele is large.