

SOME EMPIRE WAR LOANS.

Australia has successfully closed its fourth internal war loan. The first loan was for \$25,000,000, when \$66,000,000 were subscribed. The second was for \$50,000,000 when \$108,000,000 were subscribed. The third brought \$111,000,000 and the fourth \$120,000,000. New Zealand has floated internal war loans to the amount of over \$60,000,000. The war has cost South Africa \$75,000,000 to date, and an internal loan approximating \$40,000,000 has been placed. Other financing has been done, but without recourse to a public issue.

TORONTO'S FINANCING.

The City of Toronto, according to Commissioner Bradshaw, has decided to retire its outstanding obligations in London with funds secured from the United States. Legislation will be sought at the present session of the Ontario Legislature to permit of the transfer of the debt to the extent of \$32,000,000. As well as such a transfer being very profitable for Toronto, it is even patriotic, for the release of thirty-two million dollars is very helpful in the Old Country just now.

The city's borrowings, apart from this, will be somewhere in the neighborhood of \$7,000,000 to \$8,000,000 composed of the flotation of expiring short term notes and loans for patriotic purposes.

THE CITIES AND THE WAR LOAN.

The municipalities that have contributed to the recent War Loan include:

Winnipeg City	500,000
Brandon	300,000
Victoria City	250,000
Fort William City	100,000
Saskatoon	100,000
Westmount	60,000
City of Halifax	60,000
Oak Bay, B.C.	50,000
Moose Jaw City	50,000
Port Arthur City	50,000
Brandon	20,000
Brantford	20,000

FINANCIAL SUGGESTIONS TO MUNICIPALITIES OF QUEBEC.

Just before going to press we received a booklet published by A. E. Ames & Co., giving "Financial Suggestions to the Municipalities of the Province of Quebec." The work which was prepared by Mr. J. B. How, manager of the firm's Montreal office, is full of valuable information and will be a boon to the civic officials and aldermen, of the Province, particularly as it is published in the two languages—French and English. Mr. How, in his preface, practically gives the text on which the work is built. He quotes Mr. A. E. Ames, who as vice-president of the Bond Dealers' Association, in addressing the Convention of the Union of Canadian Municipalities, stated that the municipalities were in effect "Manufacturers of Bonds" while the bond dealers were the "Distributors"—in other words there is in reality a close community of interests between the Municipalities and Bond Dealers, which should be bound still closer by mutual conference. Mr. How has attempted this in his work the object of which is "to promote a more uniform and more satisfactory system of sound Municipal Finance in the Province of Quebec." It is certainly time that many municipalities of finance took stock of their financial standing, which, while collectively is good, are in too many individual cases way poor, largely brought about by almost criminal carelessness in finance on the part of some officials, thus leaving the way open for "peddlars"—a class of men who should be kicked out of the province—to exploit certain municipalities to the highest bidder. Mr. How would eliminate such a state of affairs by educating the officials in the elements of municipal finance, and we believe his book will have that effect. Any one interested can have a free copy of the book in either French or English by applying to this Journal, or from the publishers.

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