

FINANCIAL NOTES

CALGARY, ALTA.

It was decided to ask City Engineer Craig to furnish estimates of cost for a pipe line to supply the city with more gas.

WALLACEBURG, ONT.

A by-law authorizing the town council to borrow \$9,000 for hydro - electric and waterworks installations, was carried.

ETOBICOKE, ONT.

A by-law providing for the issue of 10-year debentures at 6 per cent. for \$8,680, was passed by Elobicoke, for the construction of a macadam roadway on the Burnhamthorpe Road, between Dundas Street and the Etobicoke River.

SASKATOON, SASK.

The ratepayers of Saskatoon, will probably be asked to vote on by-laws to raise \$70,000 for the construction of a house sewer and water connections. Also to raise \$12,000 to purchase site for a Children's Aid Society building.

KERROBERT, SASK.

Ratepayers have passed by-laws to raise \$10,000 for current fund over-expenditure; \$2,000 waterworks improvements; \$1,400 for cemetery improvements and \$1,000 for improvements to nuisance grounds.

WEYBURN, SASK.

The ratepayers of Weyburn, have passed a by-law to raise \$30,000 to equip the City Hospital.

PETERBOROUGH, ONT.

The Utilities Commission of Peterborough, Ont., will ask for special legislation to enable them to borrow \$20,000 to install an auxiliary steam plant in the pumping station, plans for which have been prepared by Mr. Wm. Kennedy, Jr., Montreal.

HAMILTON, ONT.

A by-law recently passed by the Wentworth county council, and soon to become operative, requires that all wagons carrying from 5,000 to 7,000 pounds under this by-law must have tyres three inches wide, and wagons carrying from 7,000 to 9,000 pounds tires four inches wide.

REDCLIFF, ALTA.

By-laws were recently passed by the Redcliff Council to provide \$5,000 for grading streets, \$2,900 for an industrial spur track, and \$2,300 for the erection of a tool-shop and storehouse.

HAMILTON'S FINANCING.

Recommendations were passed at a meeting of the Hamilton City Council to pass, without permission of the electors, an issue of debentures for \$50,000 for public library indebtedness and extensions, \$20,000 for the Patriotic Fund, \$5,000 for the Belgian relief fund, \$35,000 for city hospital repairs and extensions, \$47,000 for the completion of west end sewerage-disposal works and \$12,000 for west end fire station.

STRATFORD, ONT.

A by-law will be submitted to the Stratford ratepayers to provide for pavements on Romeo Street from Ontario to Douro; Albert Street from King to Romeo; and King Street from Douro to Romeo.

B. C. IMPROVEMENTS.

The city council of West Vancouver, B. C. will probably ask the ratepayers to vote on by-laws to raise \$25,000 for improvements to one of their wharves and \$6,000 for ferry purposes, and the ratepayers of South Vancouver be asked to pass on a by-law to raise \$79,054 for local improvements.

The ratepayers of Summerland, B.C. will shortly vote on a by-law to raise \$10,000 for irrigation purposes.

By-laws were passed in Kamloops, B. C. to provide \$35,000 for waterworks \$40,000 for electric lighting, and \$7,000 for public parks.

THE 1915 MARKET FOR MUNICIPALS.

There will be a market for Canadian municipals in 1915. Curtailed borrowing, corporate and private economy, the severe chastening of the speculative spirit, the release of funds by the restriction of trade, the calling in of financial reserves, the powerful stimulus to the production of new wealth out of the soil—all these factors have already ushered in conditions of easier short-term money. But capital is being destroyed at an appalling rate, and a day of financial reckoning is coming after it is all over. What price must be paid for capital in the new financial age to come depends upon the duration of the war, upon its decisiveness and whether disarmament will follow and upon many results of unprecedented financial and economic conditions, which past history affords one no aid in gauging. Meanwhile, all Canadian borrowers must trust in the Lord and keep their powder dry.

Canadian Finance asked a prominent Canadian municipal dealer whose sound judgment is very widely known, for a 1915 fiscal motto for Canadian municipalities—especially those of the West. He said: "Tell them to cut their borrowing down to the bones. Tell them to stick fairly well to short-termed loans. And, above all, tell them to meet their outstanding coupons right on the dot."

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LONDON, ONT.

A by-law is to be submitted to the ratepayers of London, Ont., to provide for the issue of \$40,000 debentures for the purpose of constructing a bridge across the River Thames at Richmond Street.

The City of Kamloops will submit to ratepayers a money by-law asking for authority to issue \$40,000 Electric Light Extension 6 per cent bonds, maturing 1929, and dated October 1, 1914; and also \$35,000 Waterworks Extension 6 per cent bonds, maturing 1929 and dated October 1, 1914.

The municipality of Port Coquitlam has succeeded in the completion of a sale of \$100,000 Street Improvement bonds at 90. Under the terms of the sale the municipality was to receive \$8,000 on first payment and \$3,000 per month thereafter. The first payment has been received.

The debentures issues by the Town of Newmarket for the waterworks improvements, to run 20 years at 6 per cent, have been sold at 99. The total amount of the issue is \$15,000.

H. J. ROSS

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