

MONEY AND MUNICIPALITIES.

Another of Ottawa city's financial reforms came before the Board of Control this week. It concerned the form of tender for the city bonds. The difficulty in the past has been that no one form of proposal has been adopted. The tenders naturally have varied considerably in form and detail. At times it has not been easy to decide which was actually the best bid received. The municipal authorities have conferred with the local bankers with the result that a regular form has been drafted. All bidders will be placed on the same basis, thus making the acceptance of the highest offer a straightforward matter for decision. One comptroller has suggested that local bids for small amounts of the bonds be asked. The Montreal experience should be considered in this connection. Another comptroller thinks that idea would be satisfactory for ten-year bonds but not for the present issues, which are for twenty, thirty and forty years.

NEWS AND NOTES.

The village of Scott, Sask., has been established.

London, Ont., city council, have decided to appoint a municipal electric engineer.

West Toronto's population is now stated to be 12,567, instead of 12,336, as first published.

Montreal budget for 1909 provides for an estimated revenue of \$5,348,670. The assessment roll figures at \$3,111,310.

The village of Wadena, Sask., has been authorized to borrow \$3,850 for the purpose of making permanent improvements. J. H. Hearn, secretary-treasurer.

The first meeting of the treasury board established at Fredericton, N.B., by the new Audit Act which recently came into force in the province was held in this city this week.

Vancouver City Council have received from the British Columbia Electric Railway Company a cheque for \$2,720 as the city's share of the company's November earnings. The amount for November last year was \$1,859.

The ratepayers of Niagara Falls, Ont., will vote on January 2nd on two by-laws, one to issue \$3,000 5 per cent. 10-year public library debentures; the other to issue \$8,300 5 per cent. 20-year debentures for fire hall construction and improvements.

The ratepayers of Fort William will vote on January 4th on a by-law to issue \$10,000 4 1-2 per cent. 15-year debentures for electric light purposes. The existing debenture debt of the city, exclusive of the local improvement debentures is \$1,501,444.48.

The ratepayers of Brantford, Ont., will vote on January 4th on a by-law to issue \$5,000 4 1-2 per cent. 20-year debentures for the purpose of additions to the John H. Stratford Hospital; and on January 5th on a by-law to issue \$20,000 4 per cent 20-year electric plant debentures.

The financial statement of Vegreville, Alta., for the eleven months to November 30th, shows receipts of \$13,307, including notes discounted, \$2,000; and an expenditure of \$12,631. Total assets are \$52,300, and liabilities, \$39,700. The total floating indebtedness of the town amounts to \$3,500.

By-laws have been passed at Brandon, Man., to issue \$25,000 5 per cent. 30-year debentures for bridges; \$55,000 6 per cent. 20-year debentures to guarantee the payment of certain debentures of the Western Agricultural and Arts Association; and \$10,000 5 per cent. 20-year debentures for buildings in the public cemetery.

Fort William will apply at the next session of the Provincial Legislature for the validation of a by-law to raise

\$170,000 for the purpose of extending and improving the electric railway system, and the validation of by-laws for \$6,000 for the purchase of lands from the Dominion Government, and \$9,000 to complete a contract with the Mount Mackay & Kakabeka Falls Railway Company.

The bill providing for the creation of rural municipalities throughout Saskatchewan, has received its second reading in the Provincial Legislature. It provides for the division of the entire province into municipalities, each to consist of nine townships, except where the formation of the country will not permit. It will not be compulsory upon the municipalities thus provided for to immediately organize. The bringing of the law into effect in any of the proposed municipalities is purely optional. The matter will be decided by the municipal commissioner upon a petition of 50 per cent of the inhabitants. The governing body of the municipalities will consist of a reeve elected by a vote of the whole municipality, and a council of six which will be elected as the representatives of six divisions, each division consisting of a township and a half. Both reeve and councillors are to be elected for one year. All the powers now enjoyed by the local improvement districts are delegated to the new municipalities and in addition certain other powers, including the power to borrow money within certain limitations; to provide for assessment in school districts.

MONTREAL LOAN EXPLANATIONS.

Since the flotation of Montreal's two million dollar loan various criticisms have been levelled at the civic authorities. Insinuations were made at the Council meeting last week that manipulation figured in the flotation. One Alderman desired to know how the loan has been advertised. The City Treasurer, Mr. W. Robb, explained fully all that happened on the day on which the loan was floated. One of the tenders, he said, was addressed to him personally, without any indication on the envelope that it was a tender, and was opened by him three minutes before he took the tenders into the committee. A fourth tender arrived an hour and a half after the others had been opened and discussed, and as there would have been ample opportunity for somebody to have telephoned the details of those opened to some office where an offer could have been prepared under-bidding them, it was decided not to take this fourth tender into consideration.

Another Alderman asked how the chairman of the finance committee was able to sign that committee's report on the loan not being present at the meeting when the tenders were discussed. The reply was that before signing the report he went to the City Treasurer's office, examined all the documents in connection with the matter, and satisfied himself that the acceptance of the tender of Hanson Bros. was the best thing for the city.

OTTAWA NEW BOND TENDER FORM.

Elsewhere reference is made to the new form of tender on which bond firms will be required to bid for the Ottawa issues. The following is a copy of the form:—

.....February, 1909.

To the Chairman of the Board of Control,
Ottawa.

Dear Sirs:—

We hereby tender at the rate ofon the \$100 (being the sum of dollars and cents) and accrued interest in addition from 1st January, 1909, to date of payment, for the \$966,940.90 four per

DEBENTURES OFFERING.

| Province | City or Town | Received Until | Amount of Issue | Purpose Due | Address Inquiries to |
|-------------|----------------|----------------|-----------------------|----------------|---------------------------------|
| Quebec | Buckingham | Jan. 5th | \$ 57,000 5 per cent. | 1938 | F. M. Gorman, Secretary-Treas. |
| British Co. | Ladysmith | Dec. 30th | \$ 50,000 6 per cent. | Sewer | J. Stewart. |
| Manitoba | Brickburn S.D. | Feb. 1st | \$ 25,000 5 per cent. | Electric Light | W. Walker, Secretary Treasurer. |
| | | | \$ 15,000 6 per cent. | School 1928 | |
| Ontario | Ottawa | Jan. 28th | \$445,000 4 per cent. | 1928 | |
| | | | \$417,000 4 per | 1938 | N. Champagne, Mayor. |
| | | | \$105,000 4 per | 1948 | |
| Ontario | Trenton | Dec. 28th | \$ 28,267 5 per cent. | 1938 | |