

MONEY AND MUNICIPALITIES.

SASKATCHEWAN'S BOND ISSUE.

The new £410,900 4 per cent. loan of the Province of Saskatchewan has not met with great success. It was offered in London at 99½. The lists closed at Parr's Bank this week. Seventy-five per cent. of the loan was left on the underwriters' hands. This is an entirely different reception to that which, for months past, has been accorded Canadian issues by the British investor. Several reasons have influenced the market, which was in bad shape, and this combined with a price 99½—which we are inclined to believe was a little too high in view of the circumstances, must have militated against a satisfactory result.

The Mexican controversy, the whirlpool of which is now at Montreal, is being watched with keen interest in London. Many following the trend of that dispute, are probably interested in the Saskatchewan bond issue. Some unrest was created in the mind of the British investor by this long drawn out Mexican lease disagreement.

The trouble in Europe between various nations has not helped the strength of London's financial circles. Altogether a great deal counted against the success of the Saskatchewan issue. We cannot agree with certain authorities that the comparative failure of the issue is any reflection on the credit of Saskatchewan or of the Dominion. The issue's flotation met with the same fate as does invariably the canoe launched against the incoming waves.

MUNICIPAL CONVENTION AT BRANDON.

Delegates from every section of the Western Province were present at the recent convention of the Union of Manitoba Municipalities held at Brandon. Among the numerous questions discussed was that of the method of taxation in towns and villages. Apparently, the different methods adopted have proved unsatisfactory. On the closing day, a series of resolutions amending the business tax were carried.

These provided for special business tax upon all banks, bankers, doctors, veterinary surgeons, dentists, lawyers, conveyancers, notaries public, architects, insurance agents, real estate agents, loan agents and butchers, such tax to be imposed by way of an increase of the business tax to a rate not exceeding in all double the rate levied on other trades, professions and occupations in the municipality; a special tax upon each recipient of a salary at a rate exceeding \$800 per annum, such tax not to exceed one per cent. of the full amount of such annual salary; a special tax on persons carrying a stock of goods, of more than \$800 in value in view of the extra benefits received for police and fire protection, such tax to be imposed by way of an increase of the business tax but not exceeding ten per cent.

The Hon. G. R. Coldwell gave an address on General Revision of the Municipal Acts. The late Hon. J. H. Agnew was to have read a paper on hail insurance, but owing to his death Messrs. Stintson and Forke lead a discussion on the subject. In the evening, Mr. Dyke, ex-Mayor of Winnipeg, spoke on the work of the unions and what they had accomplished. They had, he said, gained control of streets for the municipalities, procured reasonable tolls on telegraphs and telephones, and been instru-

mental in having a law passed at Ottawa that before a bill became law copies had to be sent to every municipality.

Mr. C. W. Whitehead introduced the subject of municipal aid to hospitals on the following day, and numerous recommendations were passed in connection with it. These were in the direction of increased aid, and are likely to be adopted by the Manitoba Government.

The election of officers resulted as follows:—Mr. Menlove, president; Reeve Forke, of Pipestone, vice-president; Reeve Thompson, Assiniboia; Reeve Poole, Archie; Reeve McBride, Portage la Prairie; Mayor Harvey, Dauphin; Councillors Dickie, Grand View (rural), Reeve J. G. Willis, Morton; and Reeve Allan, Odanah, members of Executive Committee.

NEWS AND NOTES.

The reduced minimum electric light rate will come into force at Hamilton, Ont., on January 1st.

A by-law will be submitted at Vancouver shortly to raise just \$200,000 for new school buildings and improvements.

A by-law to raise \$30,000 for the purchase of the Driving Park will be submitted to the ratepayers of Peterborough, Ont., next month.

The ratepayers of West Toronto will vote on January 1st on the by-law providing for the annexation of the municipality to the City of Toronto.

The ratepayers of Lethbridge, Alta., have voted \$30,000 to supplement the gift from E. T. Galt of the same amount for a new hospital to cost at least \$60,000.

The latest financial statement of Strathcona, Alta., shows total receipts of \$428,386, which with a balance of \$13,137 from 1907, makes a grand total of \$441,523. The expenditures total, \$249,307.

Two debenture by-laws have been carried at Macleod, Alta., one for \$35,000 to install a system of sewerage, and the other to raise a sum of \$55,000 in addition to the electric light and water systems.

A by-law authorizing plans of specification for a new hall not to cost more than \$8,000 was prepared at the annual meeting of ratepayers of Balgonie, Sask. Fire protection was also discussed and the council were advised to look into the matter.

The financial statement of Archie, Man., to November 1st last shows receipts of \$10,077, included in which is a note discounted by the Union Bank for \$2,000. Expenditures figure at \$9,637. The assets of the municipality total \$16,254.

At the end of this month the Ontario Railway Board and Municipal Board will prepare statistics of all the by-laws and sinking funds referred to in sections 10, 11, 12 and 13 of the Municipal Securities Act. The board desires municipalities to comply promptly with these sections of the Act.

The Union of British Columbia Municipalities have applied to the Provincial Government for an extension in the term of municipal office from one to two years. The proposal is that mayors and aldermen shall be elected for two years, half of the latter to retire annually. Attorney-General Bowser promised to consider the matter.

The fifth report of the Royal Commission on Sewage Disposal has recently been published in England, and contains the result of an exhaustive inquiry. The Commission have been working upon the subject for many years, and a bulky and valuable volume is the result. It has been reviewed by Mr. T. Aird Murray, consulting engineer, Toronto. Mr. Murray's review has been published in book form, and can be obtained for ten cents per copy on application to the Canadian Engineer, Toronto. It should prove of great interest to all municipal authorities.

DEBENTURES OFFERING.

Province	City or Town	Received Until	Amount of Issue	Purpose	Due	Address Inquiries to
British Col.	Rossland	Dec. 15th	{ \$21,000 5% \$22,000 5%	Fire Dept.	1925	J. F. Collins, City Treasures.
Nova Scotia	Westville	Dec. 14th	\$7,000 4½%	Waterworks	1926	
Saskatchewan	Melfort	Dec. 15th	\$3,600 8%	Waterworks	1927	A. W. McBean, Town Clerk.
Saskatchewan	Prince Albert	Dec. 15th	\$40,000 5½%		1928	A. McM. Stewart, Sec.-Treas.
Manitoba	Swan River	Dec. 15th	\$6,000 6%	School	1938	C. O. Davidson, Treasurer.
Manitoba	Winnipeg	Dec. 18th	\$200,000 4%	Local Imp.	1923	B. E. Rothwell.
Quebec	Buckingham	Jan. 5th	\$57,000 5%	School	1943	R. H. Smith, Sec.-Treas., P. S.B.
British Co.	Ladysmith	Dec. 30	{ \$50,000 6% \$25,000 5%		1938	F. M. Gorman, Sec.-Treas.
				Sewer		J. Stewart.
				Electric Light		