

Toronto's board of control will adopt for the future far more businesslike ways in dealing with the city's financial affairs.

The city of London recently advertised extensively for tenders for \$1,000,000 of short date bonds. The civic authorities decided not to make a sale for the present. This seems to be a shortsighted proceeding, especially in view of the prices which *The Monetary Times* understands were offered. There were, we believe, at least eight tenders put in. Three or four bids came from Toronto houses, one from a London corporation, one from a bank, and one from a Chicago house. Two of the tenders were at over 99, which is a pretty good price for five per cent. notes. The secrecy in connection with the whole affair was superfluous, and if it is correct that the city officials said they were merely "feeling out the market," they should illuminate the situation with an official announcement.

Alderman Peebles, of Hamilton, is gathering data regarding municipal insurance. If the facts are obtained and the conflagration hazard is looked square in the eye, alderman Peebles will recommend that the city authorities keep out of the municipal insurance arena.

#### GAS AND SERVICE

The Consumers Gas Company, Toronto, propose to make a minimum charge of 50 cents a month for the use of their meter. One of the reasons for the proposal is that a number of people using electric light have installed gas meters for use when their electric service occasionally fails. Whenever a corporation makes a new move, there is always a suspicious busybody seeking an ulterior motive. The popular idea seems to be that a corporation is a mixture of blood, iron and dividends and that corporation matters should never be examined with a business eye. Here is a sample of the stuff which the public are offered. The report of an interview with Mr. Arthur Hewitt, general manager of the Consumers Gas Company, and appearing in the Toronto Evening Telegram this week, contained the following:—

"The gas company is apparently aching for an opportunity of increasing the price of gas, and has discovered a crack where the main end of the wedge can be inserted. There are some thrifty souls who can get along on less than 50 cents worth of gas a month. The axe is to fall on them. Whether they burn 45 cents worth or five cents worth they are to be charged fifty cents a month. This 'minimum bill' will be disguised as meter rental." About a column of such matter was printed.

But there is another side to the question. The installation of a gas meter involves the laying of a main, the laying of the service, the supply and connection of a meter, the reading of the meter, the removal of the meter at five-year intervals, the cost of government inspection,

the office work in taking the application for a meter, the rendering of accounts, and so on. This service costs the company 53 cents. They propose to charge the consumer 50 cents.

The new regulation was adopted by the company last year and the delay has been due to the preparation of a system to carry it into effect. The Consumers Gas Company gives Toronto practically the cheapest gas in America, at 70 cents per thousand feet. The average rate in America is one dollar per thousand feet. The Consumers Gas Company as a corporation, we venture to assert, is more hedged in by civic, provincial and dominion government rules and regulations than any other corporation on this continent. To raise a popular outcry every time the corporation hand moves a finger in a fair and businesslike way, is childish.

The following attractive advertisement appeared in a Toronto daily this week: "Free lot at Lakeside—To advertise this Montreal summer resort in the heart of the fish and game section of the Laurentian Mountains, we are giving away absolutely free a limited number of 30x93 lots, without taxes; to secure this lot all that is necessary is the small fee for the transfer of the title of deed to you and solve the following puzzle. All lots guaranteed high and dry. Fill in the missing letters: L—k—s—d—a L—u—e—t—i—n M—u—t—n R—s—r— a F—w H—u—s o— C.P.R. F—o— M—n—r—n— Send reply to Dept. A.7., P.O. Box —, Montreal." That is a puzzle for only large sized brains.

#### SEED GRAIN AND CREDIT

A correspondent calls particular attention to the question of the proposed seed grain issue to the farmers of Saskatchewan and Alberta and the manner in which the several governments concerned propose to secure themselves for value.

The question involved is, Can a government who have issued a certificate of title to a mortgage creditor super-charge or afford to super-charge same to their own credit? If so, it is contended that all the money which has been borrowed in Great Britain, France and Holland, and lent broadcast throughout the Dominion has been secured on false premises,—i.e., that it was only to be used for advance in consideration of a first mortgage.

The matter is certainly one of grave character to the credit status of this country. One day soon, very soon it should be, there will have to be a drastic financial house-cleaning. Much "modern" legislation will have to go out with the rubbish, too. A large proportion of our legislators fail to appreciate the distinction between a debtor nation and a creditor one and seem to be quite oblivious to the sensitiveness of that great debenture market from which we obtain the necessary sinews to keep our system working.

Sir Robert Borden told Mr. Lemieux in the House at Ottawa, that the government has no intention of introducing legislation this session to recoup the depositors of the Farmers Bank.

The debenture debt of the Montreal Harbor Commission on the 31st December, 1914, was \$23,554,000, of which \$1,472,000 is to the public, and \$22,082,000 to the Dominion government. The average rate of interest on these debentures is 3.344 per cent.

The Pacific Great Eastern Railway, in British Columbia, is opening a fine fishing and hunting country, and there are forests of merchantable timber and fertile valleys suitable for the farmer and the rancher, particularly in the districts known as the Central and Northern Cariboo. Local accommodation trains are to be run during the present year, and the chief engineer, Mr. J. Callaghan, states that by the spring of 1916, the line will be completed and ready for the operation of through trains from tidewater at Vancouver to the city of Prince George on the Grand Trunk Pacific.