

CITY OF EDMONTON FINANCES

Large Reduction in Assessments Necessitates Higher Tax Rate—Expenses of the Government are Higher

The city of Edmonton tax rate for the current year will be 30 mills, it was recently decided. Last year the rate was 26½ mills. A reduction in assessment of land of almost 24 per cent. was made during the past year. Owing, however, to modifications in the assessment of buildings and improvements, the net decrease in assessment is only 8¼ per cent. For school purposes the assessment has decreased 7.87 per cent. in the case of the public school district, and 11.28 per cent. in the case of the separate school district.

The total levy required for general municipal, debenture interest and redemption, and school purposes, amounts to \$2,762,563 as compared with estimates of \$2,659,658, and actual expenditures of \$2,640,370 for 1917.

In the estimates for general municipal expenditures, provision has been made for \$250,000 treasury bills maturing on first instant, and \$100,000 for tax exemptions on soldiers' homes. These items, however, are largely offset by the estimated returns from the business tax (\$150,000), and income tax (\$135,000), amounting in all to \$285,000. The total uncontrollable estimated expenditures included in the above amount for general municipal purposes, is \$728,165.04 as compared with \$654,524.58 (actual) last year, or an increase over 1917 of \$73,640.46. This is principally due to the increase in the scale of wages to civic employees arising out of the higher cost of living, etc. Sundry revenue is estimated at \$256,068.87 against \$279,829.66 for 1917.

The following statement compares the assessment and tax levy of Edmonton for 1917 and 1918:—

Net Assessment.

	1917.	1918.
Net assessment for municipal purposes—		
Land only	\$100,213,850	\$ 76,489,795
Buildings and improvements.		15,455,560
	\$100,213,850	\$ 91,945,355
Public School District	89,517,300	82,473,560
R.C. Separate School District...	11,211,530	9,947,135

Tax Levy.

Amount Required (inclusive of discount).

	1917.	1918.
General municipal purposes	\$891,903.26	\$1,052,774.31
Debenture interest and redemption	952,031.57	896,467.21
Public School District	603,759.07	725,767.32
R.C. Separate School District	86,889.35	87,534.72
Library board	35,074.84
	\$2,659,658.09	\$2,762,543.62

LOAN COMPANIES WILLING TO FINANCE FARMERS

"The loan companies will assist the farmers this fall," said Hume Cronyn, M.P. for London, Ont., managing director of the Huron and Erie Mortgage Corporation and of the Canada Trust Company, and a director of the Mutual Life Assurance Company.

Mr. Cronyn, after making a tour of inspection in Alberta and Saskatchewan, said that money would be available from the coffers of the mortgage companies, especially for those farmers who as a result of drought and frost are short in crop yields this year. He pointed out that some of the farmers in the district where the yield is small will require financial assistance, many of them during the past year or two having assumed new obligations as the result of the big demand for wheat and prevailing high prices for grain.

That the request of two of the principal cities of Saskatchewan for permission to operate one-man street cars will be given consideration by the government was the statement of the provincial minister of municipal affairs recently.

PURPOSE OF BRITISH BANK MERGERS

London City and Midland's Chairman Says Move Necessary to Maintain Britain's Position

Sir Edward Hopkinson Holden, chairman of the London City and Midland Bank, Limited, at a special meeting of stockholders held recently for the purpose of approving the merger of that institution with the London Joint Stock Bank, made a speech in which he defended the current movement for bank amalgamation in Great Britain.

Sir Edward declared that larger financial institutions were necessary, first, because of the great demands upon banking facilities which would accompany the restoration of pre-war industries. This alone, he estimated, would require \$1,500,000. In the second place, said Sir Edward, British banks would be called upon to meet foreign competition and maintain London's position as the financial centre of the world. He estimated the deposits of the five principal German banks and their affiliations at \$5,700,000,000, including \$2,250,000,000 for the Deutsche Bank, \$1,500,000,000 for the Disconto Gesellschaft, \$1,100,000,000 for the Dresdner Bank, \$450,000,000 for the Handelsbund Industrie, and the Commerzfund Disconto Bank \$400,000,000. On the other hand, he estimated the deposits of the five leading English banks and their affiliations at \$6,320,000,000, including the London City and Midland \$1,570,000,000, Lloyds \$1,500,000,000, Westminster \$1,250,000,000, Barclay's, \$1,100,000,000 and the Union of London and Smith's \$900,000,000.

Sir Edward said that for obvious reasons deposits can be used more effectively if concentrated than if scattered. The German banks, he asserted, were preparing actively for post-war trade by mergers and affiliations.

Continuing his defence for mergers, Sir Edward reviewed trade and banking history. He said that for the first 80 years of the last century British foreign trade advanced from \$340,000,000 to \$3,485,000,000. During that period there were many bank failures. Then bank amalgamations commenced and there were few failures in the subsequent 20 years, and practically none since the turn of the new century. This, he declared, was all the more remarkable in view of the fact that trade expanded to \$7,015,000,000 in 1913. For this expansion, banks strengthened by mergers provided necessary credit facilities without strain. The chairman also produced statistics showing that traders, and especially small traders, received greater accommodation after than before mergers. Furthermore, he pointed out, banking competition became increasingly keen through the opening of new branches.

FOUR MILLIONS IN VICTORY BONDS TO BE COLLECTED

There is every prospect of the big agricultural college deal with the Dominion government going through and the Manitoba government being relieved of an expensive institution that has lost a great deal of its usefulness since the war took all the farmers' sons.

The federal government needs such a building at the present time to supply hospital accommodation for the large number of invalided soldiers who are being returned to Canada, and representatives who examined it recently are of the opinion that with very little alteration the college can be turned into an up-to-date hospital.

The Hon. Edward Brown said that the province of Manitoba would get four million dollars' worth of Victory bonds bearing 5½ per cent. interest for the buildings, on which a quarter of a million dollars is spent annually, and the deal will make a great difference in the provincial balance sheet.

The city of Winnipeg has a surplus of power, while the Winnipeg Street Railway has not sufficient power and uses a great deal of coal. To save fuel it was proposed some time ago that the city should sell its surplus to the railway, but so far they have been unable to agree upon a price.