

ALBERTA WILL ISSUE BONDS

They Will Be Floated to Provide for Elevators, Telephones and Public Works

The Alberta legislature at the present session will be asked to vote one million dollars for the erection of farmers' elevators in the province, one million dollars for telephone extensions, and one million six hundred thousand dollars for public works.

Estimates of receipts and expenditure for the province of Alberta for the year 1914 were tabled in the Alberta legislature by Premier Sifton, showed an estimated surplus of receipts over expenditure of \$1,217,220, as compared with an estimated surplus during the current year of \$1,055,305.53.

The total estimated receipts for the year 1914 are \$9,731,350, as compared with \$10,610,884.53, the estimated revenue for the current year. The total estimated expenditure is \$8,514,130 for the year 1914, as compared with \$9,555,579, the estimated expenditure for the current year.

Details of Estimates

ESTIMATED EXPENDITURE.

	1914.	1913.
Public debt, amount to be voted	\$ 675,000	\$ 565,000
Civil government	441,640	385,964
Legislation	121,000	88,580
Administration of justice	719,280	652,960
Public works, chargeable to income . .	578,000	535,500
Public works, chargeable to capital . .	2,024,100	2,439,415
Education	762,610	726,960
Agriculture and statistics, chargeable to income	543,500	523,700
Agriculture and statistics, chargeable to capital	326,000	41,000
Hospitals, charities and public health .	152,000	134,000
Telephones, chargeable to income . .	900,000	750,000
Telephones, chargeable to capital . .	1,000,000	2,000,000
Public institutions	226,500	200,000
Miscellaneous	44,500	507,500
Totals	\$8,514,130	\$9,555,579

ESTIMATED RECEIPTS.

	1914.	1913.
Estimated balance from 1913	\$ 859,175	\$ 33,134.99
Dominion subsidy	1,440,375	1,260,105.40
School lands fund	260,000	250,000.00
Treasury department	2,915,000	4,330,894.14
Attorney-General's department	1,260,300	962,250.00
Provincial secretary's department . .	350,000	285,000.00
Public works department	200,000	127,500.00
Education department	5,000	7,500.00
Agriculture department	318,500	317,000.00
Railways and telephones	2,000,000	2,800,000.00
Municipal affairs department	110,000	226,500.00
Legislative assembly	5,000	6,000.00
Government printer	8,000	5,000.00
Totals	\$9,731,350	\$10,610,884.53

Fifty More Elevators.

Referring to the items in the estimates Premier Sifton said \$300,000 would be spent this year in connection with Alberta Co-Operative Elevators. Fifty elevators are in operation and fifty more would be built next year. The erection of these elevators would go on until the farmers of the province had the proper accommodation for the housing and marketing of their grain, without being robbed of the profits that rightfully belonged to them as the reward for their labors.

The government had expended in connection with the telephones of the province \$8,000,000 and provision made for an additional expenditure of \$1,000,000 next year. Notwithstanding the fact that the telephones were mainly built through new and sparsely settled country the operation of the telephones in the province would this year show a surplus of \$100,000, after paying interest on capital and operation and maintenance charges.

Two Thousand Miles of Railroad.

It was intended to carry on the same policy of extending this great public utility in future years. Some increase in the rates might be necessary but the government would keep them down to the lowest basis consistent with the economic operation of the system.

With regard to railway development the premier said the construction during the year had not been as extensive as had been hoped, but by the end of 1913 his prophecy that 500 miles would be completed would be an accomplished fact. By that time also there would be actually completed 2,000 miles of railway built under the guarantee of the province. He believed that it was essential that this assistance should be extended and extended liberally.

TRUSTEES AND MUNICIPAL BONDS

Burnaby's Hypothecation Troubles—Hamilton and Montreal Finances

The British Columbia provincial government is to be urged to alter the legislation regarding the investment of trust funds. Under the existing act, trustees cannot invest funds in municipal debentures unless the interest and payment has been guaranteed by the government. It is claimed that this is the only province in Canada carrying such a restriction and that its obliteration would tend to the easier marketing of municipal debentures.

Burnaby's Debenture By-laws.

Councillor Macpherson, discussing the Burnaby debenture further hypothecation by-law, 1913, protested against removal of restrictions as to the price at which Burnaby's bonds may be sold by the Royal Bank of Canada and the abolition of a time limit. In a previous by-law for the hypothecation of \$1,391,000 worth of municipal bonds as security for a loan by the Royal Bank of Canada, the minimum price at which 4½ per cent. bonds could be sold, was fixed at 70 and for 5 per cent. bonds 80 was fixed. Since that by-law was submitted, further loans have been made by the bank, and it is proposed to remove the restrictions as to price and time when the bonds may be sold, Reeve McGregor and Councillor Fau Vel, chairman of the finance committee, stated that the previous hypothecation by-law was to cover a loan of \$570,000 from the bank. Later the bank advanced a further \$150,000 on condition that it be repaid out of the taxes. The bank agreed, however, to allow the taxes to go towards retiring treasury notes and also advanced an additional \$33,000 and it was to give the bank security for the additional money owing to the bank that the further hypothecation by-law was necessary. Councillor Fau Vel stated that the municipality needed \$200,000 to pay workmen and to meet other liabilities.

Hamilton and Montreal Finances.

According to figures prepared by Mayor Allan, Hamilton taxpayers will be asked to sanction the following expenditures during 1914, totalling \$2,360,000:—Local improvements, \$700,000; storm sewer, \$650,000; Hydro extensions, \$335,000; new hospital, \$200,000; waterworks improvements, \$150,000; old hospital, \$100,000; schools, \$100,000; sanatorium, \$75,000; library, \$50,000.

According to the Montreal controller auditor's annual report, the total receipts of the city for the year 1912 were \$26,754,224.22 and the total expenditure \$26,256,276.83, leaving a balance of \$497,947.39. The continued rise in value of real estate, says the report, has increased the revenue derived from that source and from personal taxes beyond expectations, there being an excess of \$1,533,823.25 over the receipts of 1911. This has enabled the corporation to provide amply for the needs of the public service, although the cost of administration has increased from \$7,700,000 in 1911 to \$9,300,960 in 1912.

Edmonton school board has received the proceeds of its 40-year debentures, issued last spring. The original issue was for \$1,250,000, but the sale of small parcels of the bonds amounting to \$200,000, has been effected from time to time.

Messrs. G. A. Stimson & Company, debenture brokers, of Toronto, have just completed the purchase of \$1,800,000 city of Vancouver, B.C., 4½ per cent. local improvement debentures, maturing in 10, 15 and 20 years. The bulk of these were sold in the United States.

DEBENTURES AWARDED

Welland, Ont.—\$60,000 5 per cent. 30 years to Dominion Securities Corporation, Toronto.

Medicine Hat, Alta.—\$150,000 school debentures to Messrs. W. A. McKenzie & Company, Toronto.

CANADA POWER AND PULP BONDS

Bonds amounting to \$254,400 of the insolvent East Canada Power and Pulp, at present deposited in the vaults of a La Banque Nationale, will remain tied up as a result of a seizure taken out by Messrs. Badel Freres, bankers and brokers, of Paris. The bonds became the property of certain French investors at the time of the flotation of the company. They subsequently were transferred to Canadian buyers and were transmitted to Montreal through the National Bank. Stanislas D. J. B. Badel, H. M. F. Ducout, A. B. Badel and A. J. Ducout, who are doing business in Paris under the firm name of Badel Freres, now lay claim to the bonds as security in certain proceedings pending over the flotation of the company.