

paid on mortgage, or 2 per cent. on \$200,000, or \$4,000 per year, for two or three years, \$8,000 or \$12,000, as against \$40,000, and the city would have the use of such money, which, if the debentures are sold at a discount it would not get. Medicine Hat has probably \$350,000 in revenue bearing assets, of which the gas and water systems represent \$250,000. These two assets are earning an annual revenue in excess of \$40,000.

CITY AUDITORS AND THEIR DUTIES.

The municipal scandals at Berlin, Ont., and St. John, N.B., have drawn attention to the methods employed in auditing civic accounts. Auditor Cluff last week notified the Ottawa Board of Works Department that he will refuse to audit any more of their accounts until given a statement of credits outstanding. Apparently there is an overdraft of the appropriation. The officials state this is not so, when credits, or amounts due the department are taken into calculation. The auditor wants to be shown that the funds are not exhausted. The board's appropriations this year were \$70,000 for streets, etc., \$25,000 for scavenging, \$10,000 for snow cleaning, and \$3,500 for parks.

Unless an auditor checks and cross-checks, and asks for those books and accounts, for which he is not expected to ask, he might as well be a mechanical dummy. Too often an audit is a financial farce. It should be a guarantee that the figures appearing in certain books are strictly correct. Auditors should demand every assistance to accomplish this end.

DEBENTURES OFFERING.

Brantford, Ont.—Until November 25th, \$40,000 city debentures. Arthur K. Bunnell, treasurer. (Official advertisement appears on another page.)

Mitchell, Ont.—Until November 30th, \$10,000, 5 per cent. Mitchell Woolen Company debentures. Maturity 10 years. J. Barnett, Town Clerk.

Kelowna, B.C.—\$40,000 5 per cent. electric light and waterworks debentures. R. Morrison, city clerk. (Official advertisement appears in another page.)

Langham, Sask.—Until November 15th, 1907, \$6,500, 6 per cent. debentures. Maturity 20 years. J. H. Couch, secretary-treasurer. (Official advertisement appears on another page.)

BRANDON'S DEBENTURE TROUBLES.

"That Aldermen Evans, Wallace and Doran be a special committee, with authority to negotiate for offers for the \$150,000 of city debentures held by the Imperial Bank at the best price obtainable, and that the sale be deferred till Mayor Ashdown can be conferred with."

Offers Declined from 103 to 84.

This was a resolution carried by a majority of one at a recent Brandon council meeting. The latest offer for Brandon bonds is at 84. The matter arose on a request from the Imperial Bank, which carries the city's account, at present amounting to \$203,726.68, that the city accept an offer of 84 for \$150,000 worth of thirty-year 4½ per cent. debentures, comprising \$125,000 of waterworks debentures, \$10,000 of fire equipment debentures, and \$15,000 of cemetery debentures. The subject was discussed for nearly two hours, and it transpired that since these debentures were first authorized offers have been made for them ranging from 103 down to 84. The 103 offer was accepted, but the party making it withdrew. All the other bulk offers were refused, it being thought each time that the market would shortly improve.

Will Continue to Wait.

Ald. Jeffery, chairman of finance, said it was necessary to sell the debentures, against which money had long since been advanced, as the bank was pressing the city to this course. Some of the aldermen criticized the bank, and several were disposed to criticize the Finance Committee. Ald. Adolph argued that, as all municipal bonds were low, there was no reason for criticizing the city's administration, beyond the fact that the offers had been refused, for which all were equally responsible. The majority favored accepting the bank's offer, but Aldermen Coldwell and Doran advocated waiting six months or a year and paying a higher rate of interest to selling the debentures at such a sacrifice. The proposal to consult Mayor Ashdown, of Winnipeg, is doubtless a compliment to that gentleman, but we would advise Brandon to settle its own civic questions without recourse to advice hundreds of miles distant.

One of Cape Breton's greatest possibilities lies in the shore and deep-sea fisheries. Even at the present time, in fact for many years past, the shore fishery has been a big asset for the island. The total value of the fishery this

season will reach fully one and a half or one and three-quarters of a million of dollars.

The coastal waters of the island are surely capable of producing far larger yields if the industry were more vigorously prosecuted. These fisheries are capable of supporting many times the number of people now engaged in this line of work.

FACTORY LOCATIONS.

The following Canadian municipalities are offering inducements to secure manufacturing enterprises. Those interested should correspond with the parties named below. In order to facilitate the bringing together of manufacturing firms with municipalities ready to make special concessions, we are charging a very nominal rate for cards in this column. It will be furnished for the asking.

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Manufacturers desiring good location are invited to correspond with

W. M. SHEARER, Sec'y. Board of Trade

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Industrial Commissioner,

The Winnipeg Development and Industrial Bureau

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