

MUNICIPAL DEBENTURES BOUGHT

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A GOOD FINANCIAL REPORT FROM ENGLAND.

Through the courtesy of Mr. E. T. Sampson, Secretary-Treasurer of Outremont, we have been privileged to examine the financial report of Blackpool, Eng., which is rightly considered a model set of accounts for municipal treasurers to follow. The compilation, which is in book form, takes up 300 pages with a complete index, and is well worth studying for its very completeness, though it is so simple in form as to make it easy reading for the average alderman or councillor. The compiler, Mr. W. Bateson, Borough Treasurer of Blackpool, is just about to publish a work on "Municipal Organization and Office Management," through Sir Isaac Pitman and Sons, Limited. We understand this book, on the preparation of which Mr. Bateson has given much time and thought, is likely to have a large sale because of the reputation of the author as a municipal man.

SOUTH AFRICA MUNICIPAL LOAN OVER SUBSCRIBED

The Port Elizabeth Municipal Loan has been over-subscribed. Applications were invited for the first time on 20th January for five per cent registered stock, local issue, in sums of £10 or multiples, repayment at par at any date after December 31st, 1925, upon six months' notice. Approximately two-thirds was taken up by Cape Town applicants. Port Elizabeth and district took up approximately £25,000, the remainder going to the Midlands, Transvaal and Natal. The loan was for the purposes of an electrical scheme.

VANCOUVER ESTIMATES.

Estimates amounting to \$375,776, for sinking fund and interest were presented by Supervising City Engineer Fellows, as the 1915 financial requirements for the water works department, to a special meeting of the water committee of the Vancouver City Council, and there were few changes made in the amounts.

The most important recommendation which will go up to the estimates meeting of the city council is the reduction in the salaries item by \$2,000, this pointing to an impending change. It was decided that all foremen should be paid at the rate of 45c an hour, thus doing away with some existing differences.

The total expenditure last year was \$421,959.55, and in 1913 it was \$409,452.33.

Should there be any big outlay of an extraordinary character undertaken this year it will be done by way of capital expenditure, out of by-laws submitted to the people.

THE MUNICIPAL MANUAL, CITY OF WINNIPEG, 1914.

Compiled by M. Peterson, city clerk, upon which Mr. Peterson and the city of Winnipeg are to be congratulated. Assuming the accuracy of the booklet, its usefulness, attractiveness, compactness and arrangement of a very considerable body of interesting material is deserving of commendation. Moreover, there is an ample index to the more than 160 topics covered in the manual. The work is a good example of the printers' and bookmakers' art, good paper, about 150 well-printed pages, vest pocket size and bound in flexible green leather. Examples of the usefulness of the material presented are the following: Tables of the cost of local improvements such as sidewalks, pavements, etc., financial summary of the city's properties, assets, liabilities, etc., review of the situation respecting municipal ownership, presentation of the problems relative to the future water supply, historical material, statistical tables, etc.—National Municipal Review.

MUNICIPAL SINKING FUNDS.

We can imagine nothing more improper, and few things more illogical, than the project which one of our correspondents ascribes to a certain Canadian city, of employing the sinking fund in connection with its outstanding bond issues, or the purchase from itself of new and additional debentures. Such a project simply means the abolition of the sinking fund altogether. A sinking fund, so far as the investor is concerned, is simply an accumulation of money, or of securities which can with absolute certainty be turned into money when required, for the purpose of retiring the issue when due, or at least of retiring so much of it as to reduce or abolish the risk of any difficulty arising in the raising of funds for redemption at the last minute. The municipal debenture is a promise to pay at a certain date. If the municipality relies solely on its prospective ability to raise the necessary funds at the last minute, by selling a refunding issue of new debentures, it is compelling the lender to run a certain risk—for circumstances, the market, or the credit of the borrowing municipality may at that moment be such as to make a new issue impossible or ruinous.—"Financial Times."