

MONEY AND MUNICIPALITIES.

News and Notes of Civic Finance and Progress throughout the Country.

The re-election by acclamation of Mayor Ashdown, of Winnipeg, is welcome if only as a triumph of the art of cutting the civic coat according to the financial cloth.

It is evidently considered best that the financial affairs of the city should be left in the Mayor's hands through the present trying period of money stringency. There are two municipal parties at Winnipeg, the one termed the "Mayor's," the other, "Quick Construction," referring to the policy of municipal power for the city. All are agreed, at least they emphatically state so, that Winnipeg must have municipal power from the Winnipeg River. As to whether the construction should take immediate effect the parties are at variance.

Had the city sufficient credit to let contracts for the work the movement would be carried by acclamation, but there is a general desire that the city's present floating debt should receive the immediate attention of the council before any further expenditure for contracts is incurred. The offer of the Anglo-Canadian Engineering Company for the construction of the plant and the purchase of \$5,000,000 debentures, is apparently a thing of the past. The project must be considered by the new council entirely apart from that offer.

To maintain that the letting of the contract in the near future would be beneficial to the city from many standpoints is not unreasonable. A large quantity of copper will be required in the construction, and this commodity is possibly now at its lowest level. Again, machinery of all kinds can be bought to-day from ten to fifteen per cent. cheaper than a year ago, and the labor market has not for a number of years received such a setback as during the past few months. All these things, coupled with the slightly improved condition of the debenture market, helps to justify the position of the immediate constructors. The policy of the Mayor and his associates is to carefully investigate the best means for raising the necessary sums after the Provincial Legislature meets, when it is expected an application will be made by the new city council for changing the present debentures into the form of stock securities. It is thought, perhaps not correctly, that a wider market will be found for these securities than for debentures, which are now taken in large blocks. It is possible that the Winnipeg citizens will be offered their own debentures in the form of stock securities. These would be redeemable in fifty years, and meantime pay 4½ or 5 per cent. interest. While the new project would find favor in the fact that it would reach all classes of investors when securities are in demand, yet it might have a very depressing effect on trade in the event of a panic, such as lately experienced. Small investors would be more inclined to throw their stock on the market. With the lack of purchasers, results might follow similar to those witnessed in the matter of some railroad securities in the United States.

NEWS AND NOTES.

Port Arthur ratepayers have organized an association.

The population of Kamloops, B.C., is now 2,500, an increase from 1,900 in six years.

The town of Deseronto, Ont., has disposed of \$40,000 4½ per cent. gas and water works debentures.

The Vermilion Centre, Alta., School District has sold 7½ per cent. debentures to the amount of \$25,000 at par.

The town of Port Hope will apply to the Ontario Government for authority to issue \$126,500 town debentures.

A by-law has been passed at New Liskeard authorizing the election of three Commissioners to deal with waterworks matters.

The Mimico Township Council issued \$3,600 debentures for concrete sidewalks. The debentures are to extend over ten years.

A by-law is to be submitted to the Ottawa ratepayers authorizing the pavement construction and the issue of \$39,000 debentures in connection therewith.

Inquiries have been received from Canadian firms acting for English capitalists, with reference to the sale of \$850,000 debentures which the City of Edmonton, Alta., will issue.

Welland town council has passed a by-law consolidating indebtedness for various sewers and authorizing the mayor and treasurer to issue debentures for the amount, \$13,900.

The Niagara power by-law was given its second reading at the Stratford, Ont., council meeting this week, and will

now go to the ratepayers for their endorsement at the January election.

The annual reports of the Water Commissioners of London, Ont., in course of preparation, show a surplus of \$10,000, the amount being \$24,000 less than last year, owing to a reduction in rates.

If the application of the Front of Leeds and Lansdowne ratepayers to the Ontario Legislature is successful, the Front of Leeds and the Front of Lansdowne will be two separate and distinct municipalities.

The total debenture debt of Edmonton, Alta., is over \$2,800,000, or \$160 per head of the population, and over 13 per cent. of the total assessment. Next year over \$100,000 will be required for interest.

These are some of the by-laws to be submitted to the Vancouver electors at the next civic election: Bridges, \$1,120,000; schools, \$158,000; hospital, \$130,000; exhibition, \$50,000; macadam roads, \$100,000; opening streets, \$150,000; total, \$1,708,000.

Medicine Hat has not yet sold any of its debentures. The city's liabilities are \$145,000. There are \$85,000 debentures to be sold, while \$65,000 have been issued but not sold. When these are all disposed of the civic expenditure will be practically covered.

Letters patent for the organizing of the Point Grey, B.C., municipality have recently been issued by the Governor-in-Council at Victoria, B.C. The letters will define the qualifications for reeve and councillors, will fix the number of councillors and will state what number shall constitute a quorum.

Confirmation of a by-law to raise a loan of \$80,000 for the construction of water works at Thorold, Ont., will be sought of the Ontario Parliament. The existing debenture indebtedness of Thorold, inclusive of the above-mentioned debentures, is \$34,568, of which there is no principal or interest in arrear.

The United Counties of Northumberland and Durham will apply to the Ontario Legislature for ratification of a by-law to authorize the issue of \$20,000 debentures for payment of the indebtedness of the House of Refuge. The existing debenture indebtedness of the United Counties is \$96,530, less \$24,679, sinking fund.

Mr. Frank Jones, for many years a deputy returning officer at London, Ont., will sue Mayor Judd of that city for \$10,000 for defamation of character, and seven aldermen \$1,000 each. Mr. Jones was in the London West poll during the famous Hyman and Gray election, and his removal as a deputy returning officer in the coming municipal election was insisted upon.

Messrs. Wood, Gundy, & Co., of Toronto, have been awarded the \$23,000 City of Peterborough debentures recently offered for sale. The bonds bear 4½ per cent. interest and are due at the end of 30 years. The City of Guelph have disposed of a block of \$24,000 debentures bearing 5 per cent. interest and due at the end of 20 years. These went also to Messrs. Wood, Gundy, & Co., Toronto.

The mayor of Hamilton, Ont., has refused to sign a by-law providing for the abolition of tax on private baths. He says the city is sorely in need of money and that the amount to be met at the beginning of the year will be fully \$85,000. As mayor of the city he says he is not a mere figurehead, but a person with prerogatives, rights and privileges, which he will use when the city's interests demand it. A motion introduced by an alderman that the chairman of the finance committee sign the by-law, was defeated.

Among the Welland works, for the payment of which debentures will be issued, is the Shotwell and Merritt Street sewer. Though not a large undertaking, its history is interesting. The contractor tendered only on the Shotwell Street sewer. His tender was accepted by the council in the fall of 1906, under the mistaken idea that for the price named he was to do the whole work. When the Merritt Street sewer was completed the committee discovered its error. Without reference to the council, they instructed him to proceed with the Merritt Street work. As a consequence the work estimated by the engineer to cost \$2,600 cost actually \$4,700. The ratepayers fronting on these streets thereupon refused to pay their apportionment of the \$4,700, and the case was carried to the courts where a compromise was affected. The ratepayers are to pay their proportion of the amount originally estimated by the engineer. The solicitor advises that the irregularities referred to will not affect the validity of the debenture issue.