

# The York County Council Declares in Favor of Substantial Bond Issue

An Expression of Opinion Was Recorded After a Lengthy Discussion—Resolution To Be Presented Today—Delinquent Taxes the Subject of Another Long Drawn Out Debate.

The York Municipal Council yesterday afternoon voted in favor of a bond issue to retire a bank overdraft of \$66,000, and named a committee to frame a resolution and arrange for the necessary legislative authority. The matter was discussed at some length and the consensus of opinion was that it would be good business and make a saving in interest charges. A motion to charge six per cent interest on delinquent taxes was laid on the table after an animated discussion. The council after a debate appointed a Committee to wait on the provincial government and see if an arrangement could not be made whereby delinquent taxpayers could do roadwork equivalent to the amount of their taxes. The Council reassembled at two p.m. with all of the members present except Coun. Sanford Pond.

**A Bond Issue**  
Coun. Ebbett called for an expres-

sion of opinion from the council regarding bank indebtedness. Coun. Saunders thought that a bond issue would be the proper thing. It might be for \$100,000, but not all that amount would be needed, but much of it would be, as school drafts had to be met. He thought that the county should not be tied up with the banks. Coun. Griffin thought a bond issue should be made to enable the business to be carried on. No doubt quite a saving could be made on interest charges. Coun. Graham thought a bond issue would be in order, but delinquent taxes had to be reckoned with. In his opinion every effort should be made to collect the delinquent taxes.

**Big Overdraft**  
Coun. Manuel said he would be quite in favor of making a bond issue. The overdraft was close to \$60,000, and with school drafts falling due, money should be borrowed to clean up the

bank indebtedness. Legislation would have to be sought and the bond issue should be sufficiently large to meet requirements. There was sufficient due in taxes to pay the bank overdraft if it could only be collected, but it would take time to do that.

Coun. Barry thought that the bank indebtedness converted into a bond issue was the most economical way. He would have the amount large enough to meet requirements. Regarding his own parish he believed that 75 per cent of the amount due in taxes could be collected. It was now a case of one man waiting for another to pay up. In his opinion the county should have a magistrate of its own to look after the collection of taxes.

Coun. Robertson thought that all members of the Council favored a bond issue. To bring the matter to a head he would move that a bond issue be floated.

Coun. Doherty seconded the motion. Coun. Dunphy said he presumed that the rate being paid on the bank overdraft was six per cent. If that was so there should be quite a saving on interest charges if bonds were issued.

**Mr. Seymour Heard**  
Ex-Coun. Seymour as a former chairman of the finance committee

was called upon for information. He said that prior to 1930 the county had a substantial surplus, but since that time there had been deficits and overdrafts. In the days when the County had a surplus, an arrangement was made whereby the banks paid three per cent interest on balances. At present the interest charge was six per cent on overdrafts, but it must be understood that the banks expected some provision to be made for wiping out the indebtedness. He believed that the bonds could be made to bear interest at 4½ per cent and that they could be taken up in the County of York. While he favored a bond issue at the same time every effort should be made to collect the delinquent taxes. He thought that authority should be sought to make an issue of \$100,000, but only sufficient need be issued to pay off the bank overdraft.

Coun. Cameron suggested that delinquent taxes should be collected and placed in a sinking fund to provide for the bonds at maturity.

**A Good Shaving**  
Coun. Gaynor told of the good shaving made by the Parish of McAdam in the matter of tax collections and expressed the opinion that a bond issue was not necessary at the present time. He pointed out that the Parish of McAdam had paid in during the year \$12,770. He would like to know the actual amount of the bank overdraft. Coun. Robertson said that he had understood from the secretary-treasurer that the amount of the overdraft was \$66,000.

Coun. Coburn thought that a parish should not raise the rate of taxation to pay interest for the sake of helping some other parish. He thought that if bonds had to be floated, the amount of the issue should be for half the debt, then try to make up the balance by tax collections. If the bonds were paid off it would be found harder to collect the taxes.

Coun. Estey pointed out that all parishes were now paying their share of interest on the bank overdraft.

**Points Well Taken**  
Ex-Coun. Seymour said he saw the justice of Coun. Coburn's objection. He would suggest as a remedy that the interest charge on the bonds be apportioned to each parish according to the amount of its indebtedness.

Coun. Grant said that a bond meant a mortgage on the property of the county and might arouse public interest to the extent that people would endeavor to pay their taxes. He did not favor a bond issue in excess of actual requirements.

Coun. Dobies said that as a representative of the town of Devon he did not think it would be proper for him to vote on the question. He would remind the council that a low interest rate would mean a slow sale of the bonds.

Coun. Grant moved that the motion be laid on the table for further information.

Coun. Doherty said that he would like to second the motion, but as he was the seconder of that of Dr. Robertson he could not do so.

Coun. Robertson complained that the motion of Coun. Grant might delay the matter indefinitely.

Mr. McNair said that the motion did not bind the council as it was merely an expression of opinion.

Coun. Grant said that being the case he would withdraw his amendment.

**Motion Adopted**  
Coun. Robertson's motion in favor of a bond issue was then put and carried by a vote of 21 to 6.

Coun. Manuel then moved that the finance committee and the secretary-treasurer be appointed to prepare a suitable resolution and submit it to the council at a later date. This was carried.

**Justice Accounts**  
Coun. Ebbett reported for the joint committee of the city and county on the cost of administration of justice last year. The total expenditure was \$8,180.85, of which the city's share was \$3,348.12 and the share of County \$5,760.73.

**Interest on Taxes**  
Coun. Graham moved a resolution that in future assessments against the towns of Marysville and Devon and taxes due by the several parishes be charged interest at the rate of one half or one per cent per year.

Coun. Griffin said that he could not support the resolution.

Coun. Coburn said that the adoption of the resolution would only make it more difficult to pay taxes.

Mr. McNair stated that idea originated with the Union of Municipalities. (Continued on Page Seven)

Supreme in flavour  
**"SALADA"**  
**TEA**  
'Fresh from the gardens'

BUCHAREST—Foreign Minister Titulescu said he would tender his resignation because he no longer wanted to remain a member of a government which, he said, had not taken sufficiently stern measures to suppress the Iron Guard. He asserted this laxness was to blame for the assassination of Premier Ion G. Duca.

All over but the hash and the turkey soup.

VIENNA—Jakob Wassermann, 60, German novelist, is dead at his country estate, an exile from Nazi Germany.

BUCHAREST—It was announced today that King Carol had contracted a cold and would be unable to attend the funeral services for the assassinated premier of Rumania, Ion G. Duca.

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