

RURAL MUNICIPALITIES AND SURTAX

For the first time the rural municipalities of Saskatchewan have collected the new surtax of \$10 per quarter section on unoccupied land. The result has been to furnish many of them with ample funds, even in war time. The Grain-Growers' Guide speaks of one municipality which in December took in \$5,000 from the surtax alone, in addition to the revenue from the ordinary taxes on non-resident speculators.—Toronto News.

SASKATOON'S TAX LEVY FOR 1915 CALLS FOR \$775,039.61.

This year, Saskatoon's total tax levy will amount to \$775,039.61, which is \$241,127.52 less than for 1914. The following is the manner in which the levy is made up for the year 1915:—

Tax for municipal rate on assessment of \$48,207,715, 10½ mills	\$ 506,181.00
Tax for library rate on do., 1-15 mill	3,213.85
Tax for high school on do., 7-10 mill	33,745.40
Tax for public school on assessment of \$47,660,505, 4½ mills	214,471.84
Tax for separate school rate, assessment of \$3,485,505 5 mills	17,427.52
Total	\$ 775,039.61

CALGARY FINANCE.

On the recommendation of the Finance Committee, the Calgary City Council has decided that all mortgages held by the city now due or accruing during the year 1915 be extended at the request of the mortgagor, but that such extension will not include any additional loan over and above the amount necessary to pay taxes and arrears of interest on the property, and that any such extensions shall bear interest at the rate of seven per cent annually.

The Council also decided that no further applications for loans out of the sinking fund be granted during 1915.

GOOD BUSINESS.

The rather keen bidding for the several small issues of Ontario debentures that were up for tender this week indicates that the market is not at all over-stocked with this class of security. In fact, the opposite is the case. Prices, moreover, are ruling firm, if not somewhat higher. Individuals are buying bonds as they have not done for some time past, and enquiries are reported to be quite good. One dealer remarked this week that his enquirers ranged from Prince Edward Island to Dawson City. Furthermore, money is accumulating and finding little outlet in commercial activities. These are indications that the municipal bond market will continue to exhibit strength, if not briskness.—Financial Post.

PAYING OFF DEBENTURES ANNUALLY.

From the Financial Post, we understand that Mayor Walters, of Hamilton, with City Treasurer Leckie, City Clerk Kent, and City Solicitor F. R. Waddell, K.C., have discussed with Wood, Gundy and Co., who have an option on \$700,000 worth of debentures that the city wants to sell, the question of reverting to the old system of paying off debentures at so much per annum, instead of continuing the present system of making the debentures payable at the end of twenty years, and paying so much a year into a sinking fund, from which to pay off the total amount of the debentures at the end of the twenty year period.

The members of the financial firm, says the Herald, commended the reversion to the old system and stated that the city could save considerable money by it. At a council meeting this matter was reported on by Mayor Walters and the by-law passed last year authorizing the issue of \$200,000 worth of debentures for school purposes was rescinded, and another by-law passed to make the debentures payable yearly in certain amounts, something after the system of annuity payments.

It was explained that the saving on the \$200,000 issue would amount to \$8,322. Mayor Walters announced that the half million dollars' worth of local improvement debentures would be sold on the same understanding, which would mean a further large saving.

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