

vested in this province and have only one coupon (\$270) overdue, and this one only since February, 1915. All the other overdue coupons are in the Province of Saskatchewan. We have no outstanding coupons in Manitoba.

During the year there was due and we have received from the City of Winnipeg annual levies amounting to \$1,118,371.32, and there has never been a delay in payment of such levies of even as much as a day.

MEDICINE HAT'S PUBLIC UTILITIES.

The operation of Medicine Hat's public utilities during 1914 resulted in a surplus of \$48,942 in the gas department, a surplus of \$623 in the electric light and power department, and a deficit of \$43,773 in the waterworks department. Gas, water and electric light consumers' ledgers show uncollected accounts for consumption prior to and during 1913, totalling \$8,435; a reserve for the whole of this amount has been created. These revenue producing properties are valued at \$1,899,000. Since 1909 the taxable assessment has increased from \$4,134,000 to \$21,100,000, the tax rate from 10 to 17½ mills, the debenture debt from \$394,953 to \$3,257,000, and the population from 7,000 to 13,000.

REGULATING FIRE INSPECTION.

Regina, Sask., has in operation a new fire inspection by-law, under which the fire department of the city is required to inspect all business premises at least four times a year and all other premises at least twice a year. Three sections of the by-law deal with very frequent causes of fire, and are as follows:—

"Bonfires, etc.—No person shall kindle, maintain or assist in maintaining any bonfire or other exposed fire within the city unless he shall first have obtained a written permit from the Chief, who shall give direction as to what measures are to be taken to safeguard property."

"Handling of rubbish.—No waste paper, excelsior, shavings, rubbish or other like inflammable material shall be left in any part of any business building for more than one day, except such material as may be stored within a fireproof room, provided with standard fire doors or within a fireproof receptacle, but all such material shall be destroyed, removed or placed within such fireproof receptacle at the close of each business day."

"Disposition of Hot Ashes.—No hot ashes shall be deposited in any receptacle other than one of non-combustible material with fireproof cover, and no such ashes shall be deposited within fifteen feet of any wooden building or any wooden structure whatsoever."

The fire chief reports that the citizens are taking kindly to the inspection work, and in many cases welcome the men who are able to give them advice on the prevention of fires. The by-law is known as No. 839, and should be copied by other municipalities.

LOCAL MUNICIPALS.

At the recent issue by New York City of \$71,000,000 debentures which were in 1-15 serial bonds, the "Bond Buyer" says:—

"There is at least one big lesson to be drawn from the results of the New York City bond sale for the benefit of all future municipal borrowers.

"The average prices paid for the two issues speak for themselves in no uncertain terms. What they say is this: The largest city in the United States, in arranging its biggest bond flotation, finds the net interest cost annually per \$1,000 on a 50 year bond to be \$1.40 more than on a bond of a series running from 1 to 15 years.

"In other words, the basis on which the city sold its old-fashioned 50-year bonds is about 4.437 per cent, while the basis on which the 1-15-year serial bonds were taken is only 4.297 per cent!

"These two issues, it should be remembered, are identical in every way, except as to maturity, and practically the same bidders for one issue also offered to take the other bonds. But, without exception, the bids differed in price in favor of the serial bonds!

"The fact that the great city of New York has now clearly demonstrated the market advantage of 'serials' over the old long term 'straight' maturity bonds should be sufficient for those skeptical officials of smaller municipalities. Surely, if the cities with the greatest resources, the finest credit, the widest market for their bonds, find it profitable to issue 'serials,' can there be any further question on the score when the principle is applied to the small city or town?"

ÆMILIUS JARVIS

A. D. MORROW

ÆMILIUS JARVIS & CO.

MEMBERS TORONTO STOCK EXCHANGE

GOVERNMENT
MUNICIPAL
—AND—
CORPORATION
SECURITIES

JARVIS BUILDING - TORONTO

**THE
DOMINION SECURITIES
CORPORATION LIMITED**

ESTABLISHED 1901
HEAD OFFICE: 26 KING ST. EAST, TORONTO
MONTREAL LONDON, E.C., ENG.

Service to Municipalities

Fourteen years of service to Canadian Municipalities and Investors in Canadian Municipal Debentures enables us to give every facility to Municipalities in marketing new issues. Our organization is represented in the principal markets of Canada, Great Britain and the United States.

Correspondence Invited.

**CANADIAN GOVERNMENT MUNICIPAL
AND CORPORATION BONDS**