

MUNICIPAL BOND MARKET

The Monetary Times' Weekly Register of Municipal Activities and Financing

Quebec.—The synopsis of municipal statistics prepared by Mr. G. E. Marquis, head of the provincial bureau of statistics, gives the following figures:—

On December 31st, 1915, there were in the province of Quebec 1,241 municipalities of all kinds, divided as follows:— County, 72; rural, 878; village, 200; town, 76; city, 15.

The area of organized municipalities (in acres), 22,494,382; population, 2,321,137; roads (length in miles of): (a) Public roads, 32,696; (b) macadamized roads, 2,090; (c) gravelled roads, 1,375; sidewalks, 2,262.

The number of dwelling-houses erected was 6,576; value, \$9,637,137; number of factories erected, 483; value, \$974,784. Persons paying taxes numbered 518,324; acres of taxable land, 20,029,802. Estimated value: (a) Of taxable immovables, \$1,274,899,601; (b) of taxable immovables, but temporarily exempt, \$66,098,863; (c) of non-taxable immovables, \$365,660,974; (d) estimated value of revenue, \$1,011,878.

The municipal receipts were: (a) Ordinary, \$27,294,278; (b) extraordinary, \$31,873,428, total, \$59,167,706; and the expenses: (a) Ordinary, \$28,978,615; (b) extraordinary, \$30,175,057, total, \$59,153,672.

Municipal assets were divided as follows: (a) On hand, arrears, etc., \$28,822,084; (b) value of movables and immovables, \$154,826,164; total, \$183,648,248. Liabilities are: (a) Unredeemed debentures, \$155,667,587; (b) other debts and loans, \$27,168,292; total, \$182,835,879.

Service: Aqueducts, 436; families served, 246,365; sewer pipe systems, 103.

Fire protection service: Villages provided therewith, 72; subsidies paid by the government, \$17,220; number of fires which occurred in villages, 53; losses, \$340,568; indemnities received from insurance companies, \$180,104.

Value of public utility undertakings owned by municipalities: Aqueducts and sewers, \$52,482,337; gas, \$345,032; electric light, \$2,867,081; tramways, \$185,432; telephones, \$307,230.

Fort William, Ont.—Taxpayers are to vote on the issuance of \$80,000 bonds for collegiate purposes.

Hamilton, Ont.—On January 1st taxpayers are to vote on the \$61,000 sewer by-law and the \$50,000 sanitarium by-law.

Montreal, Que.—The recommendation of the aldermen is that an issue of \$1,000,000 bonds be made to cover the year's deficit.

North Bay, Ont.—Ratepayers have carried a by-law granting a free site and building worth \$15,000 and tax exemption for five years to a Toronto toy factory.

British Columbia.—The following bonds have been certified by the British Columbia municipal department: Coquitlam—Bonds numbered 1 to 17, \$8,175.42, issued under by-law No. 94, local improvement waterworks, 10-years, 6 per cent., payable half-yearly.

Edmonton, Alta.—The borrowing of \$650,000 from the Imperial Bank and the hypothecation of certain debentures as security for the payment of this amount was considered by the council. The bank has agreed to lend the city the amount at 6 per cent., and the debentures to be hypothecated are from a total of \$719,000 undisposed-of issues which the city holds.

Edmonton, Alta.—The following school debentures, amounting to \$20,100, which have been approved by the Alberta Public Utilities Commission, have been purchased at par by the Alberta School Supply Company, of Edmonton, Alta.: Emerson S.D., No. 1283, \$3,000; Bideford Consolidated S.D., No. 13, \$3,500; High Bank S.D., No. 3107, \$1,200; Englewood S.D., No. 3320, \$1,200; Valley Springs S.D., No. 3051, \$1,300; Oyen S.D., No. 3058, \$6,000; Grand Springs S.D., No. 3025, \$1,300; West Centre S.D., No. 3344, \$1,200; Percy Lake S.D., No. 3346, \$1,400.

Toronto, Ont.—Four recommendations of finance commissioner T. Bradshaw included in his comprehensive report, of which *The Monetary Times* printed the main features, have been adopted by the city council. They are: (1) Collect taxes one month earlier. (2) Stop unnecessary works during war. (3) Conference of department heads to consider absolutely necessary works. (4) Arranging of financing for new works before awarding of contracts.

The city council on Monday are to deal with the by-law regarding an issue of bonds to cover arrears in current revenue, which amounts to \$5,225,000.

Edmonton, Alta.—Three separate tenders are called for by the Alberta department of education for \$16,300 7 per cent. bonds, to be made as follows, the closing date being December 22nd:—

(1) Nose Hills Consolidated S.D., \$2,000, 10-years, 7 per cent. (Maturing January 15th, 1927.)

(2) Big Valley S.D., \$1,000, 20-years, 7 per cent.; Youngstown S.D., \$4,000, 20-years, 7 per cent.; village districts, \$5,000. (Maturing January 15th, 1937.) Sale of village district issues subject to confirmation by school boards.

(3) Windy Hill S.D., \$1,500, 10-years, 7 per cent.; Valleyfield S.D., \$1,200, 10-years, 7 per cent.; New Holland S.D. \$1,400, 10-years, 7 per cent.; Chartier S.D., \$400, 10-years, 7 per cent.; Langford S.D., \$1,000, 10-years, 7 per cent.; Golden Meadow, \$1,200, 10-years, 7 per cent.; Yuma S.D., \$1,200, 10-years, 7 per cent.; Eastgate S.D., \$1,400, 10-years, 7 per cent.; total, \$9,300. (Maturing January 15th, 1927.)

All required information may be obtained from Mr. M. C. Elliott, manager of the debenture branch.

Saskatchewan.—The following is a list of bond applications granted by the local government board:—

School Districts.—Buffalo Hump, \$1,500, 10-years, not ex. 8 per cent. annuity. Secretary-treasurer, J. E. Webb, Norquay; South Creek, \$1,600, 10-years, not ex. 8 per cent. annuity. W. Smith, Milestone; Argus, \$1,000, 10-years, not ex. 8 per cent. N. A. Lindberg, Fairy Glen; Sibbald Lake, \$1,500, 10-years, not ex. 8 per cent. annuity. J. Davidson, Glaslyn.

Rural Telephone Companies.—Graham-Chatsworth, \$1,200, 15-years, not ex. 8 per cent. annuity. Victor Rooke, Picnic; Maidstone, \$13,000, 15-years, not ex. 8 per cent. annuity. E. W. McLaren, Maidstone; Antelope, \$2,800, 10-years, not ex. 8 per cent. annuity. Jas. Chalmers, Antelope.

Rural Municipality.—Bright Sand, \$5,000, 20-years, not ex. 7 per cent. instalment. Herbert Knight, Bright Sand, Sask.

The following is a list of bonds reported sold from November 27th to December 1st, 1916:—

School Districts.—Wayne Valley, \$1,500. Nay and James, Regina; Dollard, \$5,500. Kerr, Fleming and Company, Regina; Hazel Dell, \$1,200. C. H. Burgess and Company, Toronto; Mildred, \$1,400. C. H. Burgess and Company, Toronto; Devonshire, \$1,200. C. H. Burgess and Company, Regina; Sibel Plains, \$400. Kerr, Fleming and Company, Regina; Macrorie, \$5,500. W. L. McKinnon and Company, Regina.

Rural Telephone Companies.—North Forget, \$1,000. Kerr, Fleming and Company, Regina; Oak Hill, \$1,000. Nay and James, Regina; Bruce, \$2,000. J. A. Thompson, Winnipeg.

Villages.—Blaine Lake, \$500. W. L. McKinnon and Company, Regina; Theodore, \$1,800. W. L. McKinnon and Company, Regina.

SASKATOON'S FIRE PREVENTION METHODS

Commissioner Yorath, of Saskatoon, in his annual report, says: When a local authority attempts to reduce the appropriation for the fire department, it is often argued that an increase in the fire loss will be the result with a consequent increase in insurance rates. In Saskatoon this statement is not found to be correct, the following being the fire loss and the department's appropriations for 1914-1916:—

	Department appropriation.
During 1914 the fire loss was \$269,974	\$70,106
During 1915 the fire loss was \$106,146	58,719
During 1916 (ten months) the fire loss was \$23,679	58,700

Concurrently with a reduction in the annual appropriations of \$11,406, there has been a reduction in the fire loss from \$269,974 in 1914 to \$23,679 for the first ten months of 1916. This result has been obtained by: (a) Increased efficiency in department; (b) obtaining a clean city by having an annual clean-up week in the spring; (c) a continual inspection of property to see that all combustible goods or rubbish are properly protected or removed; (d) appealing to the public through the local newspapers to avoid careless practices likely to cause fire.