

There are various reasons for fluctuations in assessment valuations, due to differences in laws and varying practices with regard to assessment as between provinces, as between classes of municipalities and as between municipalities of the same class from year to year. Such matters are more fully dealt with in the special report of the Bureau on "Assessment Valuations by Provinces".

Land valuations in the West, which in earlier years were somewhat inflated, have of late been assessed on a sounder basis, and in some provinces the Equalization Boards have placed a more equitable valuation on lands as among the various rural municipal districts.

Bonded Indebtedness.—Like other Canadian governing bodies, the municipalities of the greater part of Canada borrowed rather freely during the boom period of 1900-12, and again during the period of inflation between 1917 and 1920. The bonded indebtedness of Ontario municipalities rose from \$153,568,409 in 1913 to \$413,474,813 in 1926, while that of Quebec municipalities increased from \$132,078,584 in 1914 to \$246,541,730 in 1926, and a similar increase took place in other provinces. The recent growth in the bonded indebtedness of all classes of municipalities is shown by provinces in Table 31. The figures show that the municipal bonded indebtedness increased during the seven-year period in every province but Alberta. In Saskatchewan net debenture debt is shown for cities in 1920, 1921 and 1922, for towns and villages in 1922 and for all municipalities in 1923 and subsequently. In Alberta the statistics given represent principally net debenture debt in 1924, 1925 and 1926. All other provinces give total debenture debt throughout.

31.—Total Bonded Indebtedness of All Classes of Municipalities, by Provinces, 1920-1926.

Provinces.	1920.	1921.	1922.	1923.	1924.	1925.	1926.
	\$	\$	\$	\$	\$	\$	\$
P.E.I. ¹	1,086,500	1,202,200	1,254,000	1,290,800	1,143,550	1,163,050	1,247,545
Nova Scotia...	19,192,462	22,451,743	23,541,759	24,248,782	25,348,664	25,722,635	26,281,152
New Brunswick ² ..	10,841,466	7,578,587	10,025,833	7,974,362	17,350,225	10,660,863	17,091,550
Quebec.....	190,204,326	194,877,251	207,883,993	214,260,791	230,424,908	231,358,779	246,541,730
Ontario.....	269,727,271	317,613,233	349,276,606	376,512,002	430,010,501	405,178,853	413,474,813
Manitoba.....	57,820,588	65,463,239	68,811,040	73,908,963	73,944,105	79,211,867	80,716,272
Saskatchewan..	34,989,751	35,040,336	52,787,655	51,709,772	49,448,911	46,782,040	44,769,629
Alberta.....	57,205,275	53,429,558	60,832,650	70,999,611	65,414,317	57,908,593	56,950,712
British Columbia...	96,107,911	97,495,984	98,761,630	96,273,987	96,106,151	99,055,201	102,853,228
Total.....	737,175,550	795,153,161	873,175,866	917,179,070	989,191,332	956,991,861	989,926,531

¹ The figures for 1920 to 1923 are for Charlottetown, Summerside and Montague only; for 1924, Charlottetown and Kensington; for 1925 Charlottetown, Kensington and Montague, and for 1926 returns were made by all urban municipalities but the towns of Georgetown and Alberton had no bonded debt.

² New Brunswick figures are for 3 cities, 18 towns, 1 village and 15 counties in 1920 and 1926; 3 cities, 16 towns, 1 village and 13 counties in 1921; 2 cities, 9 towns and 10 counties in 1922; 1 city, 6 towns and 6 counties in 1923; 3 cities, 18 towns, 2 villages and 15 counties in 1924; 2 cities, 13 towns, 2 villages and 15 counties in 1925.