

average rate of taxation, including of course, taxation for all school purposes, has been only twelve and four-tenths mills, as may be seen by the following table showing the rate of taxation for the several years :

<i>Year</i>	<i>Rate in the \$</i>	<i>Year</i>	<i>Rate in the \$</i>
1874.....	13 Mills	1881.....	11 1/10 Mills
1875.....	10 1/2 "	1882.....	11 4/10 "
1876.....	11 1/2 "	1883.....	13 7/10 "
1877.....	14 "	1884.....	10 7/10 "
1878.....	13 3/10	1885.....	11 1/2 "
1879.....	13 3/10	1886.....	15 1/2 "
1880.....	12 "	1887.....	12 1/2 "
		1888.....	12 1/2 "

These rates are exceedingly low, considering the fact that no cheese-paring has been resorted to to arrive at such results, but all civic services have received due attention, and no civic interest has been neglected. It will be observed that there are fluctuations in the rate in the above table. The high rate of '86 is due to the fact that that year the payments for hydrants and electric lights, to which reference will be made hereafter, became a charge upon the resources of the town. The whole expense of the reconstruction of the town buildings, as well as the expense of the Hunter Street iron bridge was also included in the levy for that year. The low rate of taxation makes Peterborough a desirable place to live in, stimulates building operations and largely accounts for the progress and prosperity of the town. And this low rate of taxation is not due to unduly high assessment, for the assessment represents a much less approximation to the market value of property than prevails in other towns and the smaller cities, whose rate of taxation is nearly double that of Peterborough. The assessed value returned in 1868 was \$1,257,690, in 1878, it was \$2,647,707, and in 1888 the total was \$3,788,420.

The town of Peterborough has no floating debt, instead of that, it has a happy habit of carrying over a tidy balance of revenue over expenditure, of course varying in amount, year after year. Last year the surplus was \$3,009 and this year (1888) it is \$2211. These are not very large amounts, but they indicate a far better financial condition than the practice of some corporations, which carry over, from year to year, large deficits, till the accumulations become too burdensome to carry, and Parliament has to be applied to for a consolidation of the debt. And, as already intimated, Peterborough has practically no bonded debt. The gross bonded liabilities of the town are \$185,550, and the available cash assets at present are \$114,186, represented by \$57,200 of 6 per cent first Mortgage Midland Railway Bonds, Town Trust Commissioners' investments, \$41,000, interest on same, \$3,432, cash in hand \$9,554. Of the liabilities, \$72,000 consist of Municipal Loan Fund debentures. These mature in 1893 and the cash on hand and accruing profits on investments, will be sufficient to retire them on maturity without the levy directly of a single dollar of taxation, a financial achievement unparalleled in the history of the province, in connection with the Municipal Loan Fund debt. This will leave the \$57,200 of Midland Railway six per cent first mortgage bonds, with the interest increment, available for the purpose of wiping out the remaining debenture liabilities of \$71,376, upon maturity. Thus it is shown that Peterborough is practically free from debt, and, not only that, but her total assets, including buildings, lands, hospital and hospital endowment fund, exceed her

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