

to clean up the whole situation. About \$2,000,000 worth of property has reverted to the municipality, which comprises some 10,000 lots, and the yearly loss in taxes is approximately \$83,000."

That the municipality would be clear of debt in two years was the statement made by Commissioner Gillespie last week before the board of trade. Taxes were coming in well, he said, the principal delinquents being non-residents. At the present time the municipality owes the provincial government about \$1,500,000.

Moose Jaw, Sask.—Some interesting statistics of the city's finances for many years back are given in the annual report for the year ended December 31, 1919. A comparison of the net debt with the assessed valuation gives the following results:

	Assessed Net Val.	Net Debt	% of Increase Debt Valuat'n	
1912	43,664,498	3,648,609	33.6	107.0
1913	51,997,286	4,579,535	56.4	111.9
1914	43,142,260	5,144,574	25.5	19.1
1915	35,086,424	5,395,156	12.3	*17.0
1916	31,871,492	5,297,466	4.8	*18.7
1917	26,344,334	5,234,890	*1.8	*9.2
1918	24,459,930	5,057,146	*1.2	*17.3
1919	21,395,773	5,092,567	*3.5	*7.7
			0.7	*14.3

From the above table it will be seen that the assessed valuation has been decreasing at a much more rapid rate than net debt.

The gross bonded debt at December 31 last was \$5,957,250, while sinking fund investments, etc., totalled \$864,683, or about \$43,000 above requirements.

The balance sheet shows a surplus of \$2,344,912, made up of "capital, including local improvements—deferred assessments per contra," \$1,946,749, and revenue, available as a reserve for possible uncollected taxes, \$398,163. Current liabilities at the end of the year totalled \$896,924, as compared with \$781,485 at the end of the previous period.

Tax collections have been improving, the percentage of current taxes paid to levy last year being 70.76, compared with 65.98 in the previous year and 60.20 in 1913.

The revenue account shows excess revenue over expenditure of \$18,436. Electric light and power department showed a deficit of \$13,876, while the waterworks department also lost \$13,257.

Tax rates show big increases. In 1905 the rate for public school supporters was 13 mills, while in 1919 the rate was 34.70 mills. The rate for separate school supporters in 1912 was 11.20, while last year it was 47.45. The declining assessed valuation was a large influence in these increases.

*Decrease.

Government and Municipal Bond Market

Ontario Bonds Sold in the United States—Three Rivers Borrows on Six and a Half Per Cent. Basis—French Securities to be Offered Here—Voting on Irrigation Loan to Take Place Next Week—Nearly Five and a Half Millions to be Involved in the Undertaking

SEVERAL municipal bond issues were made during the past week at slightly better rates than previously. Three Rivers sold on a basis of a little less than 6½ per cent. and East Angus, Que., on a basis of about 6.60 per cent., compared with Sherbrooke, which just recently paid approximately 7 per cent. for its loan.

Western municipalities are not faring so well, however. Assiniboia, Man., has just turned down bids which were considered too low. What rate was offered was not made public by the treasurer, but it is understood to have been near 8 per cent. Western municipalities, such as Assiniboia, cannot expect to borrow at a much lower rate than 7½ per cent. just now, according to western brokers. Medicine Hat just recently paid 7.70 per cent. for its money.

The default of some municipalities has left an impression which causes investors to look on nearly all western municipal issues with some misgiving, and consequently borrowing rates are higher than they would have been ordinarily. The delinquents are getting back on their feet again, it is true, but nevertheless an impression has been created which will be hard to remove, and which has impaired, to some extent, the credit of western municipalities as a whole.

Voting on Irrigation Bonds

On October 21st voting will take place at various parts of the Lethbridge, Alta., district on the issuing of \$5,400,000 7 per cent. 30-year debentures for work on the Lethbridge Northern irrigation project.

The debentures are payable, both as to principal and interest, in Canada and the United States, and if desired may be payable in gold. For the first seven years interest only will be paid, but commencing with the eighth year annual principal repayments will be made.

The first principal payment involves the sum of \$101,055, but this is increased annually, so that at the end of the thirty years the last payment will amount to \$447,716. Interest charges, of course, are reduced each year as the principal is paid up.

French Securities Offered Here

Canadian investors are asked to subscribe to the new French national loan, which will be made here between the dates of October 20 and November 30. The securities are in the form of perpetual "rentes," or stock, which cannot be converted until January, 1931. They are free from all present and future French taxes, and bear interest at the rate of 6 per cent. Proceeds of the loan will be accumulated here on behalf of the French Government, and will be applied to any purchases made in this country.

The price of the issue is: 100 francs (at par) per 100 francs of nominal capital, cash on subscription, benefit of interest payments to start from December 16, 1920. Interest will be paid semi-annually on June 16 and December 16 of each year. The first coupon becomes due on June 16, 1921. Provisional certificates with five coupons will be delivered immediately upon subscription. These provisional certificates will be exchanged for permanent certificates through the French Consulate-General. Subscription price is to be paid in Canadian money at the average rate of exchange of the previous day.

Coming Offerings

The following is a list of debentures offered for sale, particulars of which have been given in this or previous issues:—

Borrower.	Amount.	Rate %.	Maturity.	Tenders close.
Kentville, N.S.	\$ 30,300	6	25-years	Oct. 25
Woodworth R.M., Man.	100,000	5½	30-years	Oct. 26
Thorold, Ont.	20,000	6	10-years	Oct. 30
Niagara Falls, Ont.	33,000	6	20-instal.	Oct. 18
Brockville, Ont. ..	37,500	6	10-instal.	Oct. 29

Brockville, Ont.—The town is asking for tenders until October 29, 1920, on \$37,500 6 per cent. 10-instalment debentures. C. A. McLean, treasurer.