

MOOSE JAW'S FINANCIAL STATEMENT

Financial Position of This Western City — Bank Loans and Debenture Debt

A complete and clear financial statement has been issued by the city of Moose Jaw, Sask., bearing the certificate of the auditors, Messrs. Marwick, Mitchell, Peat and Company, chartered accountants, and showing evidences of much work on the part of Mayor Pascoe and Commissioners Heal and Mackie. In this the general balance sheet, showing the condition of the affairs of the city as at December 31, 1914, is condensed as follows:—

Assets.—Total, \$9,492,046; land, buildings, permanent improvements and equipment (book value), \$5,898,505; unsold debentures, \$827,604; current assets, \$1,888,087; International Milling Company's bonds, \$158,253; advances—collegiate institute and public library, \$270,945; National Sales Corporation, \$182,500; sinking fund, \$198,555; preliminary expenditure on sundry undertakings, \$25,761; gas well investigation—materials used, \$35,852; insurance premiums unexpired, \$5,974.

Liabilities.—Debenture debt, \$6,163,883; bank, \$251,426; current liabilities, \$182,382; over expenditure and preliminary expense, \$14,452; conditional repayments on land sales, \$18,250; accrued interest on debentures, \$97,108; reserves, \$213,510. The nominal excess of assets over liabilities being \$2,551,030.

The fixed properties of the city may be divided into three classes as follows:—Remunerative and realizable, \$2,004,235; unremunerative but realizable, \$1,615,077; unremunerative and unrealizable, \$2,279,192.

Division of Assets.

The items included under the caption remunerative and realizable, \$2,004,235, comprise the outlay on waterworks, electric light and produce market. During the year under review additions to waterworks were made to the extent of \$543,720. Additions to the electric light department were made aggregating \$95,383. The electric light department shows a profit for the year of \$12,880, after charging \$24,865 to depreciation and \$29,700 interest against the account.

The amount unremunerative but realizable, \$1,615,077, is made up of land, buildings and equipment in connection with the city hall, fire and police departments, hospitals, parks and engineers' department. Additions to these various assets have been made during the year to the extent of \$43,334.

The items unremunerative and unrealizable, \$2,279,192, consist of sewer mains, sewage disposal plant, streets and highways, and expenditure on high pressure and fire alarm systems, etc. Depreciation of the physical properties of the city in the amount of \$171,967 has been provided from revenue during the year. This provision is determined on a conservative basis, particularly when the considerable annual contribution to the sinking fund for the redemption of debentures, included therein, is taken into consideration, a similar amount being credited to sinking fund reserve account in the nature of a special reserve.

As to Debenture Debt.

The debenture debt totals \$6,163,883, and is classified as follows:—Debentures issued, \$5,336,279; debentures authorized and unsold, \$827,604.

Bank loans consist of demand notes, \$448,541; temporary loan secured by unsold debentures, \$194,666. Less—Current account balances, \$377,328; over-expenditure and preliminary expenses on sundry accounts, \$14,452, leaving \$251,426. The amount shown in the balance sheet as due by the city in respect of bank loans in the form of demand notes, as at December 31, 1914, aggregated \$448,541. These loans were effected with the bank under the city's by-law, authorizing the city to borrow by way of demand notes for \$500,000 for current expenditures.

List of Unsold Debentures.

The debentures authorized but unsold at December 31st, are as follows:—Boulevards and planting trees (balance of total of \$35,000), \$15,000, 10-year; exhibition grounds improvements, \$6,000, 10-year; sewer and water extensions, \$24,820, 40-year; completion of Sandy Creek water scheme, \$25,000, 30-year; extension of sewage disposal works, \$30,

000, 20-year; storm sewers, \$115,000, 30-year; sanitary sewers, \$106,761, 30-year; waterworks extensions, \$73,238, 30-year; water mains, \$12,985, 30-year; sanitary sewers, \$17,015, 30-year; completion of sanitary sewers, \$43,350, 30-year; electric light and power extensions, \$130,180, 20-year; completion of subway, \$28,000, 40-year; Eighth Avenue West overhead bridge, \$30,000, 30-year; street paving, \$12,000, 20-year; high-pressure system, \$30,000, 30-year; cement walks, \$18,700, 20-year; cement walks, \$6,941, 20-year; cement walks, \$7,463, 20-year; high pressure water mains, \$18,500, 40-year; cement sidewalks, \$35,000, 20-year; waterworks, \$41,650, 30-year. The boulevard issue bears 4½ per cent. and all the other blocks 5 per cent.

The amount of unsold debentures is \$827,604 and represents authorized debentures, the proceeds of which were not realized or which had not been disposed of at December 31, 1914. Of the above amount £50,000 are held by the London and South Western Bank, England, in security of a loan of £40,000, the balance being comprised of unsold debentures in hands of the Canadian Bank of Commerce, London, England, and certain debentures in hands of the city officials.

The amount of current assets is \$1,888,087, and comprise the following:—Taxes and accounts receivable, \$1,627,954; materials and supplies, \$121,906; cash on hand, \$138,227.

ONTARIO FARM PRODUCTION LARGE

The Ontario department of agriculture reports that it is certain that there will be a substantial gain in the quantity of most of the commodities raised this year on Ontario farms.

Fall wheat already shows a decidedly increased area. More fall plowing than usual was done, much of it with old sod, and, while this may mean an increase of grain (especially of oats) and of corn or roots, it will also mean to some extent less pasture. In the cannery districts a smaller acreage will be devoted to supplying the factories and more attention will be given to raising general farm crops. The cheese season will be earlier than usual, and this will require an increased production of milk, and consequently a greater consumption of fodders.

Several correspondents of the department of agriculture point out that some of the gain in crop production will come not so much from an enlarged area as from a better selection of seed, a more careful preparation of the seed-bed, and a more thorough cultivation of the growing crops. They say that poor seed and poor tillage have been responsible for many of the poor yields of the past.

One drawback to farm crop development in Ontario is the lack of competent labor; for, while help is offering fairly freely, it often lacks quality.

Not only in field work, but in the orchard and the stable, the idea of improvement and increase in production seems to have taken hold of many, and the year 1915 promises to be one of the busiest in the history of agriculture of the province.

A new regulation of the Ontario government requires the payment of a special tax by all theatres in the province. The moving picture shows already pay. In the larger cities of the province, those of 20,000 population and over, the theatres, other than motion picture theatres, are to pay an annual tax of \$300. In cities of 10,000 population and under 20,000, the tax will be \$200, and in those of less than 10,000 population, it will be \$100. The new tax is expected to bring the province an extra \$10,000 in yearly revenue.

The Canadian Car and Foundry president's statement that the directors are not yet proposing to take action over the payment of the preference dividends, has had little result in stemming eager demand for shares which has arisen within the last few days, in London, although financial critics here give no encouragement to investors to seek largely for the company's stock, says a Canadian Associated Press dispatch. The London Financial Times frankly puts the present demand down as a gamble, remarking that while the immediate outlook for the concern has greatly improved during the last two months that advance of the ordinary stock to 70 hardly appears warranted, although the preference stock at 90 does not look so overvalued.