

NEWS OF MUNICIPAL FINANCE

**Tax Exemptions in Ottawa Reach Large Total—Calgary Collections Increase—Moose Jaw Assessment Figures—Annexations Increase Montreal Debt by \$30,000,000 Since 1905**

**Truro, N.S.**—Taxes collected during 1919 amounted to \$99,439, and tax arrears collected amounted to \$2,989. The capital account shows a bank credit balance of \$3,086. The principal items of the account are: Sinking fund for matured bonds, \$44,200; debentures sold, \$33,285; Royal Bank loan paid, \$35,000; retired bonds, \$44,200.

**Ottawa, Ont.**—The city's total taxable assessment of \$120,463,606 for 1920 taxes, as shown by the report of P. H. Veale, assessment commissioner, is made up of \$54,454,669 on lands, \$46,040,691 on improvements, \$10,381,276 on business and \$9,586,970 on income. This is a total increase of \$6,071,345. The amount of exemptions is heavy, being \$41,871,211. The government heads the list with a total value of \$23,348,475.

**British Columbia.**—The Hon. John Hart, Minister of Finance, has issued instructions to his taxation officials to take means provided by the Taxation Act to enforce the payment of arrears of personal property and income taxes, and the filing of required returns of personal property and income against all persons who have not made returns or paid up arrears by February 1st. Mr. Hart is also arranging for the reassessment of all Crown granted timber lands, a step which will result in greatly increasing the revenue from that source, the tax on which is 3 per cent.

**Calgary, Alta.**—A comparative statement of taxes collected for the years 1918 and 1919 shows that the percentage of collections of both arrears and current taxes is increasing. There were in 1918 arrears of taxes amounting to \$3,635,263, of which \$692,802 were collected. There were also due in current taxes \$3,116,022, of which \$2,058,047 were collected, leaving an unpaid total balance of \$4,000,454 at the end of December, 1918. In 1919 there were \$4,000,434 arrears, of which \$779,403 were collected, and \$3,503,670 current taxes, of which \$2,445,901 were collected, leaving an unpaid total balance of \$4,278,801.

**Matsqi, B.C.**—The municipality has wiped out its debt of \$12,500 to the bank. There is also no bonded indebtedness against the corporation. During the past four years no increase in taxes has been found necessary. The total receipts during the year amounted to \$69,936, which included \$41,580 for taxes, both general and school. Government grants for schools and other purposes amounted to \$9,302, while there had been loans from the bank of \$11,000. For roads and bridges in the four wards there had been expended \$22,851, while for schools there was an expenditure of \$22,674. Municipal salaries totalled \$1,514, and indemnities amounted to \$1,500. Loans to the amount of \$13,000 had been repaid. At the close of the year there was a balance left of \$1,208.

**Moose Jaw, Sask.**—According to a statement issued by the city assessor, the city's gross assessment on real property, business and income for 1920 will amount to \$27,821,830, inclusive of \$4,841,070 exemptions, leaving a balance of \$22,980,760 net assessment. The following are the figures:—

Assessment.	Gross.	Net.
Land . . . . .	\$17,496,960	\$14,860,865
Improvements . . . . .	8,013,095	5,808,120
Business tax . . . . .	2,109,960	2,109,960
Income tax . . . . .	201,815	201,815
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Gross exemption . . . . .	\$27,821,830	\$22,980,760
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Total assessment . . . . .		\$27,821,830

The public, separate and Cobourg School assessments amount to \$22,980,760. The net assessment in 1919 was slightly over \$21,000,000.

**Montreal, Que.**—Figures submitted by the city to the legislature show that nearly \$30,000,000 has been added to the city's debt by the annexations of outside municipalities

during the period from 1905 to 1918. The following compilation shows the annexation of various municipalities to the city since 1905 and what debt each municipality brought:—

Year of annexation.	Name of municipalities.	Total debt assumed.
1905—	Vill��ray . . . . .	\$ 27,767
1906—	St. Henry . . . . .	1,884,350
1906—	Ste. Cunegonde . . . . .	794,785
1906—	Rosemount . . . . .	2,940
1906—	Rosemount . . . . .	30,000
1908—	Notre Dame des Neiges . . . . .	25,432
1909—	Delorimier . . . . .	824,994
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1910—	St. Louis du Mile End. . . . .	\$ 3,590,268
	Notre Dame de Grace . . . . .	3,175,800
	Town of St. Paul . . . . .	1,145,000
	Ahuntsic . . . . .	399,000
	Emard . . . . .	100,000
	Beaurivage . . . . .	327,000
	Longue Pointe . . . . .	13,761
	Tetraultville . . . . .	359,045
	Bordeaux . . . . .	14,778
	Cote des Neiges . . . . .	84,000
	Rosemount . . . . .	15,000
		25,000
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		\$ 5,658,386
1917—	Cartierville . . . . .	653,000
	Sault-au-Recollet . . . . .	1,080,000
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		\$ 1,733,000
1918—	Maisonneuve . . . . .	18,837,723
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		\$29,819,377

INVESTMENTS AND THE MARKET

**Laurentide Shareholders Favor Reorganization Plan—Gillette Safety Razor Co. Has Good Report—Ontario Steel Products Wipes Out Stock Arrears**

**Holt, Renfrew and Co., Ltd.**—Gross sales of the company for the eleven months ended December 31st last amounted to \$3,547,431, an increase of \$874,822 over the corresponding period in the previous year.

**Ontario Steel Products Co., Ltd.**—The directors of the company have decided to wipe out the small balance of arrears in the preferred stock, and have declared a distribution of 1½ per cent., to be paid along with the regular dividend of 1¼ per cent. on the preferred for the quarter ended December 31st, 1919.

**Canadian Pacific Railway Co.**—Gross earnings for December, 1919, amounted to \$17,025,000, an increase of \$1,274,000, and working expenses totalled \$15,343,000, leaving net profits of \$1,682,000, a decrease of \$1,128,000. Gross earnings for twelve months totalled \$176,929,000, and net profits \$32,933,000, a net decrease of \$1,569,000.

**Canada Pyrofluent Flooring Co.**—An order winding up the company has been made by Chief Justice R. M. Meredith, on the application of Hartman Krug and C. Huehn. The company was incorporated at Kitchener in 1911 with a nominal capital stock of \$50,000. Its assets are now said to be \$15,000 and its liabilities \$30,000, while it is indebted to the Bank of Toronto for \$19,000.

**Hamilton Theatres, Ltd.**—An offering of \$400,000 7 per cent. sinking fund cumulative preferred shares, par value \$100 each, is being made by a syndicate comprising Graham, Sanson and Co., Campbell, Thompson and Co. and Goldman and Co., Toronto. The stock is being offered at par, and with each preferred share there is given a bonus of one \$25 common share. The company has purchased a large site in Hamilton, where it plans to erect a modern theatre, to be known as the Pantages Theatre, with a seating capacity of \$2,800.

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