NEWS OF MUNICIPAL FINANCE

Port Arthur Sinking Fund Needs Adjustment—Ottawa and Montreal Assessment

Hespeler, Ont.—The town's assessment this year amounts to about $1,500,000.

North Bay, Ont.—The town assessing for the year 1919 has been completed. The report is as follows: Land, $2,793,323; buildings, $3,549,320; total, $6,342,643; exempt, $822,035; business, $296,635; income, $313,588; total, $6,952,866; assessment increase, $140,000.

Hamilton, Ont.—The new assessment scheme as explained by Assessment Commissioner Macleod, shows that there will be an increase in assessment of 30 per cent., a reduction of six mills in the present rate, or a tax increase of $1.50 on $1,000. The new scheme will become effective when the next assessment is made.

Glace Bay, N.S.—Judgment has been handed down in the appeal of the Dominion Coal Co. against the town in the matter of assessment. The town assessor some months ago valued the property of the company at $2,935,979, and a counter-valuation of $1,907,947 was filed by the company. In the judgment handed down the property of the Dominion Coal Co. was valued at $2,070,661 for taxation.

Toronto, Ont.—Of the $26,019,258 revenue available for the city's expenditures for the year, a total of $19,788,249 was spent up to the end of September, according to a financial statement issued by Commissioner Bradshaw this week. This leaves a balance of $6,232,009 for the remainder of the year. The expenditure is slightly over the pro rata credit, the latter being $19,514,444. The three largest amounts spent are: Board of Education, $2,550,000; debt charges, $7,675,160; fire department, $1,297,035.

London, Ont.—City assessors are making an effort to level up the assessment roll. According to Stephen Grant, city assessment commissioner, a general review is being made, and the result will be that land which has increased in value during the past few months will be assessed at a much higher figure. In some localities where property has not increased in value no increase will be made. Mr. Grant is of the opinion that the city assessment is not high enough, and the review is expected to result in it being raised some hundreds of thousands of dollars.

Regina, Sask.—Taxes collected during the month of September totalled $117,318 as compared with $89,292 for the same month last year. This brings the total collections for the year to date to $965,424, within measurable distance of the million mark, and an excess over the collections for the first nine months of last year amounting to $213,542.

Taxes for the current year, collected in September, amounted to $60,188, the balance being arrears, $47,266, and sundries, $863. The arrears are distributed as follows: 1915 arrears, $65; 1916, arrears, $158; 1917 arrears, $756; 1918 arrears, $46,285.

The 1919 tax sale will be held by the city on November 15th next, in accordance with the city Act. The number of parcels advertised is 1,878 as compared with 1,670 last year. The total amount of arrears against the property for this year's sale is $172,008 as compared with $152,350 last year.

Ottawa, Ont.—The city taxes for 1920 will be levied on a total assessment of $120,878,899, an increase of $6,486,638 over the assessment on which this year's taxes were levied. The income assessment shows an increase of $3,739,027, of which the civil servants, now not exempt under the agreement between the city and the government, are responsible for $2,820,339. The assessment on land and buildings shows an increase of $1,960,032. Business assessments contribute $787,579 to the increase. The total increase last year, that is, for the 1919 taxes, was $3,070,026, of which $1,509,260 was on realty, $329,959 on business and $1,230,807 on income.

The assessment commissioner in his report said: "Income assessment requires all the care and attention that experience teaches, and the increase from this class of assessment is very satisfactory, considering that legislation last session amended the exemption clause by increasing exemption on personal earnings of householders from $1,500 to $1,700, and of non-householders from $600 to $700. They also exempted the income of any person derived from any investment, etc., if such income does not exceed $800 and the income of such person from all sources does not exceed $1,500. This in itself means a large deduction, which is hard to estimate. The increase in income assessment is $3,739,027, which includes $2,820,339 from civil servants and others drawing government salaries."

Montreal, Que.—According to rough estimates, the city's assessed property values for the current year will be over $5,000,000 higher than last year. The following table shows the advancement in property values since 1912:—

1912	$638,021,525
1913	791,820,595
1914	850,440,637
1915	836,193,549
1916	822,718,557
1917	824,630,229
1918	850,474,841
1919 (estimated)	855,000,000

The League of Proprietors, of Montreal, are preparing a number of amendments to city by-laws to submit to the Quebec legislature at its forthcoming session, and several of them have already been submitted to the administrative commission, which will probably incorporate them in the bill which the city attorney is preparing to bring civic administration up to date. The commission, it is known, will propose a change in its own body by having the city treasurer cease to be a member of the board, and to be in the same position as the city comptroller and city attorney, attached to the board in a consultative capacity.

The commission will also, it is understood, have some proposals to make regarding the assessors' department, and in this connection the League of Proprietors has submitted to them a suggestion that the date for the closing of the valuation rolls should be advanced so that all the data for the preparation of the budget shall be at the disposal of the commission by June 1st, and two months allowed for revision, thus having the whole of the valuation rolls completed by August 1st. The league further favors the establishment of a board of assessors, comprising some four or five members, who would have some of the present assessors as their assistants, and valuing the city as a whole, thus abolishing the system of one assessor for each ward, with a round-table conference among them, which may last for many weeks before values are agreed upon.

Port Arthur, Ont.—The total of the sinking fund and all reserve accounts in the city is $1,517,888, against which the actual improvements held at cost price amount to $1,102,276, leaving a shortage of reserves amounting to $415,612. In addition to this shortage there is a sum of $640,228 of the unexpended portions of debentures, which, according to law, must be placed in the sinking fund. This has not been done. The total shortage is, therefore, $1,055,840.

Against this shortage the city shows the following balances: Uncollected taxes, $683,000; deficits in public utilities department that should have been added to the taxes year by year, $178,000; spent on capital expenditures not covered by debentures, $405,000, a total of $1,266,000. This seems a large enough amount to cover the shortage in reserves, but a glance at the sources from which these revenues are to be derived shows the fallacy of the apparent credit balance. Of the uncollected taxes, there will be large amounts that can never be collected except at a tax sale; the deficit in the public utilities account must be met out of the taxes, and has already added three mills to next year's rate; the shortage in debentures could only be met by a debenture issue, and as the book value of the assets against which the bonds must be issued has decreased, the total amount could not be raised in that manner. Then there is a balance at the current account of $184,000 which must be deducted as well.