

NEWS OF MUNICIPAL FINANCE

Medicine Hat, Alta.—The general tax rate of the city has been fixed at 16 mills.

Sarnia, Ont.—A by-law has been passed allowing the city to spend \$81,000 on necessary pavement work.

Assiniboia, Man.—Approximately \$1,040,000 is the assessment for 1919, as fixed and approved by the town council at a special meeting on April 15th, for the purpose of revising the assessment roll.

New Westminster, B.C.—November 15th was decided upon by the city council for the last payment of current year's taxes, after which date, in accordance with the recent act passed by the legislature, 15 per cent. will be added. It was also decided to hold a tax sale on September 30th this year.

Saskatoon, Sask.—The balances in the sinking fund and debenture accounts and the current bank loan of the city are as follows:—

Cash in sinking fund account	\$ 17,293.00
Cash in debenture account	100,822.62
Bank loan	427,000.00

Bridgeburg, Ont.—The efforts of the Bridgeburg Civic Improvement Association to have the assessment of the International Railway Bridge between Bridgeburg and Buffalo increased have met with success. The assessment of the bridge has been raised from \$300,000 to \$1,250,000. This will increase the Bridge Company's taxes from about \$9,000 annually to \$36,000.

Winnipeg, Man.—Accumulation of surplus earnings in addition to the sums set aside for depreciation, the latter amounting to about \$200,000, will result in the city's light and power department having at its disposal, providing the surplus earnings are maintained during the coming years, a total of over \$1,200,000, at the time the department's debentures mature.

Esquimalt, B.C.—The council has decided that \$81,525 should be expended by the municipality during the present year and to levy a general rate of 13 mills to raise the \$60,638 required above the anticipated revenue of \$20,887. In addition to the general rate a levy of five mills will be made to raise \$22,542 for school purposes, making a total levy of 18 mills on the assessment of \$4,619,855.

Alberta.—The main highways of the province are to have \$400,000 expended on them this year, and the legislature voted an additional \$300,000 for other road work. For bridge building there is an appropriation of \$500,000, which will be used in the reconstruction of a number of existing bridges and the erection of several new structures. The bridge programme, however, includes nothing this year of large proportions.

Victoria, B.C.—Mayor Porter has appointed a committee of aldermen to examine the whole question of trade licenses and tax collection, and the council will then frame a by-law based on the committee's report, fixing definitely the amounts that shall be charged by the city against various classes of business. A by-law will also probably be adopted compelling merchants and others brought within the scope of the trade license to pay the tax as the general taxes are paid, eliminating as far as possible the present system of collection by canvass.

Calgary, Alta.—The municipal law committee of the Alberta legislature has voted to allow the city charter amendment extending the five-year-repayment of arrears privilege to taxpayers who have paid their taxes before the new sale date, April 22, providing they pay the current year's taxes with interest and one-fifth of the arrears. Another amendment approved was that authorizing the city to collect interest on arrears of taxes between the old tax sale date of September 30, 1918, and the new date, April 22, 1919. This will mean about \$90,000 in interest to the city.

Saskatoon, Sask.—The local government board sat recently in the city hall to consider the sewer and water

extension estimates and other capital outlays. The city asked the board to approve of an expenditure of \$472,500 in addition to the city's capital expenditure. It was explained by Commissioner Yorath that in the case of the electric power and light machinery it would not be necessary to issue debentures this year, but that it was necessary to issue the contract immediately in order to get delivery of the turbines and generators for installation by the winter of next year.

Fredericton, N.B.—The city's tax rate this year will probably be \$2. Last year the rate was \$2.20, and it was feared that the amount would be even higher this year. Recently, however, when the assessment was fixed at \$150,000, the same amount as last year, it was said that the tax rate would be no higher than last year, and might be somewhat lower as a result of the increases in valuation. The chief assessor is not yet in a position to make even a close estimate as to what the valuation for assessment this year would be, but has stated that to reduce the tax rate from \$2.20 to \$2 with the same assessment would mean that the valuation would have to be increased by approximately \$400,000.

Vancouver, B.C.—Tentative reductions in the civic board of works department estimates of \$54,929 have been agreed to by the aldermen. The proposed reduction in the budget prepared by Alderman Kirk, chairman of the finance committee, was \$175,871. The principal controversy was over the item of general ward improvements for this year, efforts to cut this proving futile. The estimate of \$200,000 for this work still stands. The total was made up of three items; work already authorized by the council amounting to \$35,430; rocking and planking of streets and lanes, \$104,570; hard surfacing streets \$60,000, making a total of \$200,000.

The estimates of the fire department, totalling \$337,337, inclusive of the \$24,000 for new apparatus, were tentatively carried by the committee of the whole. This total is exclusive of the fire alarm system estimates. An item of \$1,600 for an additional district chief was not included. Alderman Kirk, in his budget, proposed that the estimates of this department be cut to \$275,000.

Calgary, Alta.—According to a statement by Mayor Marshall, the utilities will be assessed to meet increases, which means increased revenue and increased rates. The mayor stated: "The electric light department will need another \$100,000, and the street railway much more. While labor will be largely the need for the increased revenue, it will not be the whole cause. The utilities have been running behind for the last four years in their maintenance, and this is particularly true in regard to the electric light. Repair work will have to be done and the programme of improvements is somewhat extensive. Materials are tremendously high, compared to 1914, and there is little likelihood of their coming down in price for some time. They will have to be purchased at prevailing prices. The utilities will simply have to have more money."

Up till April 23rd, the city's tax sale netted \$123,000, plus the taxes that came through the mails, and the money taken at the wicket. One point that has arisen in connection with the sale is that unless the owner gives a "quit claim" deed no title can be taken by any person until at least 18 months after the sale and another month for the time of the transfer. Another legal point to be remembered is that, while the period in which the owner may redeem is 18 months, unless the 1917 taxes are paid, the land will go into the 1920 tax sale, and any claim that the person buying now may have will be automatically wiped out.

A NEW FINANCIAL FIRM

F. S. Ratliff and Co. is the name of a new financial firm at Medicine Hat, Alta. Mr. T. F. Dawson, who has been in business in Medicine Hat for a good many years and late of the Krauss-Dawson Agency, has joined Mr. Ratliff. The new firm will carry on a general financial business in farm loans, farm lands, etc., and will also handle stocks and bonds.