

NOVA SCOTIA'S FINANCES ARE BUOYANT

Revenue for Year Just Ended was \$3,280,313—Provincial Treasurer Estimates Revenue of \$4,008,133 and Expenditure of \$3,920,821 for Current Year

REVENUE of \$3,280,313 for the fiscal year ended September 30, 1919, was announced by Hon. O. T. Daniels, provincial treasurer of Nova Scotia, in his budget speech in the legislature on April 29. A revenue of \$4,008,133 is estimated for the year ended September 30, 1920, and expenditure of \$3,920,821. Of the estimated expenditure, \$971,252 is for highways. Referring to the revenue from theatre taxes and automobile fees, Mr. Daniels stated that these could still be increased a great deal more.

In bringing down the estimates Mr. Daniels commented upon the financial affairs of the province in very optimistic terms. He said that a large increase over the past years had been shown in the reports of the last fiscal year. The year 1919 was the first time in the history of Nova Scotia that the revenue had passed above the three million dollar mark. The revenue for 1918 had been \$2,383,632, and so there had been an increase of \$947,681, or almost one million dollars. This year the administration expected to raise the revenue still further, estimating that it would receive \$4,008,132 from the various sources, many of which had not had all their possibilities realized. Mr. Daniels also stated that \$300,000 might be raised under the Federal Act relating to the aid of provincial highways, but as this was dependent upon the progress made in the provincial road program, the sum had not been included in the estimates.

Mr. Daniels continued that the current estimates were interesting because they proved that the province had reached a period when its financial government might be carried on very differently than it had been before. It was perhaps the first occasion in the history of the province that any large program, such as that of road improvement, could be embarked upon.

Eight-Fold Increase Since Confederation

To illustrate the upward trend of the revenue, Mr. Daniels quoted the revenue in certain years since confederation. In 1868 there had flowed into the provincial treasury \$586,696; in 1878, \$775,275; in 1881, the low-mark year, \$527,864; in 1891, \$661,541; in 1896, \$841,159; in 1900, \$1,014,128; in 1910, \$1,592,363; in 1914, \$1,885,457; in 1917, \$2,118,618. Thus, for the current year, the revenue would be approximately eight times what it had been at confederation. Mr. Daniels emphasized the fact that the climbing of the provincial revenue had only just begun. An era had been entered upon in which the money would come in freely and without doubt, as easily as day followed after night. It was merely the ordinary evolution of affairs.

The Theatre Tax

He then passed to consideration of the estimates proper, devoting particular attention to the \$200,000 expected from the theatres and cinematographs tax. He said that, since theatrical business on this continent for 1919 had aggregated \$800,000,000, this particular source of revenue would be of the utmost importance in years to come. The good business was due to the splendid prosperity of the people and sobriety induced by prohibitory measures. In respect of the theatre tax of the province, Mr. Daniels also produced comparative statistics. In 1916, when the tax had been inaugurated, the yields had been \$1,200; in 1917, \$36,000; in 1918, \$99,000; and in 1919, \$143,000. He also said that \$200,000 was the sum expected from succession duties, but it would probably be surpassed.

Dr. Daniels also called the attention of the House to the question of motor vehicles. This year \$50,000 is counted upon in initial fees, \$180,000 in annual fees, \$10,000 in chauffeurs registrations, and \$500 in fines, in all \$240,000. In 1914 the revenue from this source had been \$11,996.

He referred to the fact that Nova Scotia was one of the few places on the continent where motor vehicles were exempted from municipal taxes, and stated that Canada was

the second country in the world in car population and led all others in respect to automobiles investment per capita. One person out of twenty-three was the owner of an automobile. In Saskatchewan there was one automobile to every 13.4 persons; in Manitoba the rate was 18.2; in Ontario, 20.2; in British Columbia, 27.5; in New Brunswick, 45.2; in Nova Scotia, 52.5; in Quebec, 66.5; and in Prince Edward Island, 82.8. If Nova Scotia possessed the same number of cars per capita as Saskatchewan, there would be 40,000 automobiles in this province, four times as many as there are at present, and the revenue would be correspondingly increased. Mr. Daniels also said that the Department of the Provincial Treasury, under the jurisdiction of which motor fees fall, had tripled the amount expected from it since 1918 and led all other departments of the government in the production of revenues. He had little to say of the table of expenditures, save to call attention to the item providing for \$25,000 for cost of living bonuses to employees.

STOCKBROKERS MAY RAISE COMMISSIONS

Following the annual meeting of the Montreal Stock Exchange, which is to be held on May 14, a special meeting will be held to consider extending the present building to provide accommodation for the additional business being transacted. Another question which the members will consider is one involving the commissions charged on buying and selling orders executed. The by-laws of the institution, as presently constituted, provide for the charge of $\frac{1}{4}$ of 1 per cent. brokerage fee, but in actual practice this has been disregarded in the case of dealings in Victory bonds. Under the amendment of which notice is given in the circular calling the annual meeting a charge of $\frac{3}{8}$ of 1 per cent. would be made on all stocks selling over \$150 on the market, and one of $\frac{1}{2}$ of 1 per cent. on securities selling over \$200 per share. The adoption of this proposal, it is pointed out, would be along lines adopted some months ago by the New York Stock Exchange.

MARITIME PROVINCES EMPLOYMENT OFFICES

Some of the government employment offices in the maritime provinces have been closed. This is explained by Bryce M. Stewart, Director of the Employment Service, in a letter to *The Monetary Times* as follows:—

"Under the terms of the Employment Offices' Co-ordination Act as it stands at present, the federal government is not empowered to operate local employment offices. In December, 1918, however, when it was apparent that the three maritime provinces had no intention of organizing a provincial system of employment offices, the Department of Labour secured by Order-in-Council authority to establish and maintain employment offices for a period of eighteen months in provinces where such offices did not already exist. This action was taken in view of the labor situation likely to arise during the period of demobilization. The employment offices in the maritimes have been operated under authority of this Order-in-Council since March, 1919, but this authority lapsed on April 30, 1920.

"Some months prior to April 30th the provincial governments of New Brunswick and Nova Scotia were advised that the federal government would be obliged to discontinue the operation of offices in those provinces after that date, and although there has been considerable correspondence between this office and the governments of both provinces, they have not yet advised us as to their policy. It is quite probable that some six or seven of the offices will be reopened under provincial jurisdiction."

After changing the name to the "Aberdeen Fire Insurance Company," the standing Commons committee on banking and commerce on May 5 approved a bill to incorporate the Canadian-American Fire Insurance Company, Edmonton, Alta.