

NEWS OF MUNICIPAL FINANCE

Edmonton Tax Rate to be Higher—Winnipeg Business Tax Collections Good

Calgary, Alta.—During the month of August, or since the tax notices were sent out by the city, the treasurer's department has collected approximately \$151,904. The best day's collection amounted to over \$26,000.

Outremont, Que.—At a meeting of the council the report of the assessors for the year 1919-20 was received and adopted. The total assessment as adopted by the council was \$23,144,817, of which \$5,407,653 is non-taxable and \$17,737,164 is taxable. It is an increase of \$15,098 on the non-taxable and of \$51,596 on the taxable over last year. The total realty taxable for school purposes is \$17,713,178, of which \$3,647,714 is for non-Catholic and \$14,065,464 is Catholic.

Toronto, Ont.—According to a report issued by Finance Commissioner Bradshaw, the amount of taxes outstanding at the close of July, 1919, which were due in 1918 and previous years, was \$2,038,300. During the month of August \$154,114 was paid on account of these arrears, leaving still outstanding at the close of the month the sum of \$1,884,186, as compared with \$2,031,972 outstanding on August 31st, 1918. Of the sum of \$1,834,186 outstanding on August 31st, 1919, the amount of \$1,118,508 represents taxes which fell due in 1918, and \$465,678, which fell due in 1917 and previous years.

Winnipeg, Man.—One-third of the city's business tax levy has been collected within ten days. On a levy of \$375,000 the city tax collector announced that \$141,000 had already been taken in. This collection is on an assessment of \$32,000 more than last year. The business tax assessment is \$5,631,540, and on a rate of 6% per cent. the levy is \$375,436. The demands were sent out on August 15th, and returns started to come in immediately. About \$702 has been allowed on the payments as discount. A comparison with the returns of former years was difficult to arrive at, as the demands for 1918 were sent out on June 1st, and this year's were held up ten weeks from the same date this year, due to strike conditions.

One-half of one per cent. discount was allowed if the taxes were paid before the end of August. From then until September one-quarter of one per cent. would be discounted, and then until the end of the month the taxes are payable at par. On October 1st penalties of three-quarters of one per cent. per month will be added.

Regina, Sask.—The operation of the three public utilities in the city for the first seven months of the year show a surplus of \$2,210, according to a statement prepared by Gladwell, Wilson and Co., the city auditors.

The statement of the finances of the utilities as at July 31 is as follows:—

	Seven months.	Estimate for year.
Debit:		
Street railway deficit	\$22,217	\$27,911
Balance carried to general revenue and expenditure account		13,301
Totals	\$22,217	\$41,212
Credit:		
Electric light surplus	\$ 5,833	\$15,290
Waterworks surplus	2,171	5,346
Property sales loan to street railway sinking fund	12,001	20,574
Balance carried to general revenue and expenditure account	2,210
Totals	\$22,217	\$41,212

Saskatoon, Sask.—The finance committee of the city council have decided, on Commissioner Yorath's recommendation, to turn the present low rate of exchange on English sterling to account by transferring to London £20,000 interest due and payable October 1st, saving approximately \$7,-

500. The commissioner in his report states: "As the rate of sterling exchange between Great Britain and Canada is extremely low, it was thought advisable to transfer immediately to London £20,000 interest due and payable October 1st. It is possible that the rate of exchange might go still lower, but it was thought advisable, after conferring with the Bank of Montreal, not to speculate on futures. The saving effected will be approximately \$7,500. The bank loan is at present made up as follows:—

1918 loan	\$ 85,000.00
1919 loan	324,550.25
Total	\$409,550.25

"This loan includes the advance necessary to pay the October interest. The balance cash in the sinking fund account is \$66,889, and in the debenture account, \$42,022.97."

Edmonton, Alta.—The city council has fixed the tax rate at 35.30 mills. On lands only the rate will be one mill more, on account of the provincial supplementary revenue tax. The final estimates for the year were presented to council by City Comptroller Mitchell, and it was then possible for the mill rate by-law to be passed. The total amount required to be levied this year is \$2,804,133. That is made up as follows: General municipal purposes, \$958,020; general debenture debt interest and redemption, \$927,883; public school district, \$800,887; separate school district, \$95,929; library board, \$21,412. The rate is increased by 5.30 mills over last year which was 30. "Although the present year's tax rate represents an increase over last year, owing to a reduction in the net assessment for 1918 of 13.7 per cent. on a comparative basis and applying the present year's assessment against the requirements of last year, the increase may virtually be said to be approximately one-half of one mill," explained the city comptroller to council. Of this increase, the library tax for the current year accounts for .27. The comptroller shows that included in the allowance for general municipal purposes is a reserve of \$160,000. This is to provide for \$60,000 for soldiers' home exemptions and \$100,000 additional towards the reserve for uncollectible taxes. It is apparent that while the assessment is coming down, the mill rate is taking an opposite course. Last year's assessment was \$91,873,720. This year it was reduced to \$79,306,320, or a lowering of \$12,567,400. The following is a statement of the city's tax levy and mill rate:—

	Amount required.	Mill rate.
General municipal purposes	\$ 958,020.34	12.08
General debenture debt interest and redemption	927,883.94	11.70
Public school district	800,887.10	11.25
Separate school district	95,929.14	
Library board	21,412.70	.27
	\$2,804,133.22	35.30

TO DEVELOP NOVA SCOTIA POWER

The Nova Scotia provincial government has brought into effect the Act passed at the last session of the legislature respecting the development of electrical energy from water power and other sources. This Act gave a commission a certain authority over the water powers of the province, and is intended to enable the people of Nova Scotia to get cheaper power for manufacturing and any other purposes. The commission named is as follows: Hon. E. H. Armstrong, of Halifax, Commissioner of Public Works and Mines; Frank C. Whitman, of Annapolis Royal; Robert H. McKay, of New Glasgow. Hon. E. H. Armstrong will be chairman of the commission.

A meeting of textile manufacturers and others interested in the trade is to be held in Toronto on September 6th. The arrangements have been made by the Canadian Textile Institute and the Canadian Manufacturers' Association.