

## NEWS OF MUNICIPAL FINANCE

### Calgary Preliminary Estimates Over \$1,500,000—Brandon Tax Collections Improved—Nanaimo Reduces Overdraft—Collections Good in Ottawa

**Fort William, Ont.**—As a result of a tax sale held last week, the city has disposed of property to the value of \$130,000. The total value up for sale was \$250,000.

**Charlottetown, P.E.I.**—Total receipts for the year amounted to \$262,003, and total payments, \$261,853, leaving a surplus of \$150. The city now has \$7,015 to its credit in the Union Bank of Canada.

**Welland, Ont.**—The net overdraft for the city for 1919 was \$29,926, according to a statement by City Treasurer Jackson. The gross overdraft is \$65,645. The 1919 roll shows taxes outstanding of \$21,739 and non-resident taxes and arrears, \$12,196.

**Summerside, P.E.I.**—The total revenue for 1919 was \$72,563, and total expenditure, \$71,802, leaving a surplus of \$761. Of the revenue the largest item was assessment, which amounted to \$26,945. The total debenture debt now amounts to \$127,000, and the total sinking fund to meet the debentures is \$34,450, which amount is invested in Victory bonds at 5½ per cent.

**Calgary, Alta.**—Preliminary estimates of the amount of money required for running the general business of the city, and the public utilities for the first four months of the year, have been passed by the city commissioners, to a total of \$1,568,749. Of this sum a total of \$945,530 is for general expenses, debenture interest, etc., and the remainder of \$623,219 is for public utilities.

**Trail, B.C.**—The statement of the city's finances for the year ended December 31, 1919, shows receipts of \$98,309, included in which are \$42,205 for tax payments and \$15,092 water rentals. At the beginning of the year there was an overdraft of \$11,603. At the end of the year there was an unpaid loan of \$13,000, less \$3,535, which leaves the city's net obligations at \$9,464.

**Brandon, Man.**—Tax collections for 1919, according to a statement issued by the city treasurer's department, show improvement over 1918. The amount levied in 1919 was \$567,207 and the total payments for the year were \$552,333. Percentage of total taxes paid during the year to the current levy was 97.4, which is the highest mark set in many years. The closest approach to this was in 1916 when the percentage was 96.4. The total outstanding taxes for 1919 are \$411,700, which is an increase over the outstanding taxes for 1918, when the figures were \$396,826.

**Nanaimo, B.C.**—The following is the comparative bank statement for the past year, which shows that the city has reduced the overdraft by over \$22,000;—

	1918.	1919.
Overdraft at bank .....	\$33,726	\$13,500
Cash in bank .....	4,007	6,809
Cash on hand .....	60	74

Total receipts for the year amounted to \$392,355, including \$86,621 general taxes, \$20,757 tax arrears, \$33,551 water rates. The principal items of expenditure were: Streets, \$10,217; schools, \$45,497; fire and police departments, \$13,877; waterworks, \$8,666.

**Ottawa, Ont.**—A good collection of tax and water rates for 1919 is reported by Mr. Wm. Robertson, city collector. The total collections for last year amounted to \$3,485,434, an increase over the previous year of \$420,472. Of the current taxes, 90.67 per cent. was collected as against a percentage of 81.1 in 1918. Of the water rate charges, 93.01 per cent. was collected as against 91.8 in 1918. The total charges for taxes, local improvements, etc., for 1919, amounted to \$3,207,280. Remissions totalled \$12,163 and discounts \$125,231, leaving \$2,770,628 taken in by the city collector and deposited with the city treasurer. The balance unpaid on the 1919 rolls is \$299,263. The balances unpaid

December 31, 1919, for previous years were: For 1918, \$130,258; 1917, \$91,644; 1916, \$78,140; making a total for the four years of \$509,658, of which it is estimated that \$135,878 is uncollectable.

**Amherst, N.S.**—A statement of the town's receipts and expenditures for the year of 1919, shows a bank overdraft of \$19,235, and cash on hand of \$292. The current year's taxes amounted to \$124,182, less \$2,351 for discounts, and arrears paid approximated \$20,000. The sum of \$35,000 was paid from current account to protect the purchase of new war loan, 1919, until the sinking fund investment of the previous loan can be realized on, and current account reimbursed. This item was included in the statement as bank overdraft to cover bonds not delivered. The bank overdraft shows improvement over that of 1918 which was \$24,604. Principal items under payments are: Street, fire, water and sewer maintenance, \$29,418; debentures, \$44,295; deposits on sinking funds, \$28,426; accounts and notes payable, \$11,318; Victory loan investment, \$70,150.

**Point Grey, B.C.**—An outline of the financial position of the municipality has been given by retiring Reeve Thos. W. Fletcher.

"At the beginning of the year 1915," said Reeve Fletcher, "the financial operations of the corporation were somewhat embarrassed owing to a large accumulation of tax arrears. To relieve this a tax sale was held in that year, followed by others in 1917 and 1919, the result being that a large amount of arrears was paid in each case before the sales, taxes to the amount of \$79,000 having been collected by sale, and property carrying arrears to the amount of \$116,000 has passed to the corporation. A considerable amount of this has been sold and the amount has been reduced to \$60,000.

"The corporation is still carrying a large amount of tax arrears on properties owned by the provincial government which had been sold under agreement. The collection of these taxes is not enforceable, neither are those taxes due by property owners claiming the benefit of the War Relief Act. In spite of these adverse circumstances the corporation has been able to maintain a low rate of taxation and meet its obligations from its current revenue, the only obligation against which at the close of this year being a matter of \$30,000 advanced by our bank against the tax arrears on land owned by the government.

"The time for issuing bonds of the corporation has been altogether unpropitious, and only the urgency of meeting the requirements of the growing school population of the municipality has induced the council to raise the money in this manner. This year the taxpayers assented to a bond issue of \$165,000 for school purposes at 5½ per cent. interest, of which \$82,000 have been sold at 94.22, an admittedly high price, which speaks well for the financial standing of the corporation.

"In the matter of sinking fund investments, the corporation held \$130,000 of Victory loan bonds which it disposed of at a premium, investing the proceeds, with an additional \$50,000, in the Victory loan issue of the present year."

### TORONTO MORTGAGE COMPANY

Expansion in several directions is noted in the annual report of the Toronto Mortgage Co., which has just been sent to shareholders. In addition to the regular dividend of 8 per cent. a bonus of 1 per cent. was paid, and \$50,000 was added to the reserve fund as compared with \$30,000 the previous year. A new item appears in the credit side of profit and loss account of \$25,000, "prior provision for losses not now required." Interest on investments and net rentals from office premises amounted to \$213,568 as compared with \$206,155, while total assets have risen to \$3,249,154 from \$3,171,712. Liquid assets form the large proportion of about 70 per cent. of the liabilities to the public. The company's sterling debentures have increased during the year from \$1,396,708 to \$1,425,429.