## NEWS OF MUNICIPAL FINANCE

### Calgary Tax Rate up 5¾ Mills—Edmonton Utilities Make Better Showing

**Simcoe, Ont.**—The council has received the estimates and passed a by-law creating a 28-mill rate for 1919, the same as in 1918.

**Calgary, Alta.**—According to an estimate made by the city treasurer, approximately $70,000 has been collected in disposals of property at the recent tax sale.

**Sherbrooke, Que.**—The financial statement of the city for the year ended December 31st, 1918, shows that cash on hand and in the bank amounts to $38,915, accounts receivable $160,678, and sinking fund $297,231. There is an amount of $224,000 for bonds pledged to La Banque Nationale. The bonded debt amounts to $2,511,400, and depreciation reserve, $238,869. The surplus amounts to $1,001,968.

**Brant County, Ont.**—The total expenditure is estimated at $165,934, with receipts amounting to $40,109. This leaves $125,825 to be raised by taxation this year. Of the total amount to be raised for expenses the amount included in connection with roads and bridges, of which amount the town of Paris under settlement with that municipality pays no part, is $60,915.

**Montreal, Que.**—The collection of arrears due on the realty tax for the first five months of 1919 shows an increase of $543,000, as compared with the same period last year. The amount collected this year was $2,310,009 on the 1918 arrears and the amount taken in for the same period last year was $1,766,236. On the 1917 arrears due there has also been collected this year the sum of $435,436, making a total of arrears collected on property this year of $2,745,445, according to figures secured from assistant treasurer Collins at the City Hall. With regard to the increase of $543,000, it seems the collections are normal, as the apparent increase is due to the higher taxation. The arrears collected in 1918 were due in 1917, when the rate of taxation on realty was 1 per cent. and the arrears collected this year were due in 1918, when the rate of the property tax was 1.35 per cent. There is also the increase of the school tax to be considered in the arrears of this year. And, finally, the 7 per cent. interest charge which went into effect in 1918 remains in force this year as well, and it has had the effect of stimulating the payments of the said arrears, and makes the work of collection easier.

**Calgary, Alta.**—The mill rate when assessments are passed will probably be 35; one mill added for provincial taxes, three-quarters of one mill for special levy, making a total of 36.75 mills. This is an increase of 5.75 mills over the rate struck for 1918 of 31 mills, although a special levy later made brought that figure up to 32¼ mills. The expenditure for the year is made us as follows:—

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|---|---|
| Departmental estimates | $3,093,503 |
| Provincial supplementary revenue tax | 57,037 |
| Special levy | 58,457 |
| | $3,208,998 |

This will be obtained from an estimated revenue, as follows:—

| | | |
|---|---|---|
| Assessment. $77,943,010 at 35.0922 mills | | $2,735,204 |
| Add business tax | $167,193 | |
| Sundry revenue per estimates | 341,105 | |
| | $508,298 | |
| Less discount | 150,000 | 358,298 |
| Add 1 mill land assessment provincial supplementary revenue tax | 57,037 | |
| ¾ mill on assessment for special levy | 58,457 | 115,495 |
| | | $3,208,998 |

**Winnipeg, Man.**—At a meeting of the city finance com- last week a resolution was passed regarding the long account with the Canadian Northern Railway Co. as follows:—

"That $100,000 be accepted from the Canadian Northern Railway Co. in full payment of all taxes due by the company as owner or lessee, to the city of Winnipeg for the period ending December 31, 1917 and 1918, taxes to be pro-rated, on the following conditions:—

"The company to pay all the local improvement assessment taxes levied against its lands in the said city from and including the year 1918.

"This settlement does not and is not to be taken to relieve any lessees of any property owned by and leased from the company from personal liability for any municipal taxes or assessments upon or in respect of any such leasehold interest, or shall not relieve any such lease hold interest in respect thereof, or of any lien on such leasehold, interest for same.

"This settlement shall satisfy and dispose of all suits and claims by the railway company for the returning of moneys paid for taxes or otherwise by the railway company under protest, but the city will furnish to the company redemption certificates for lands of the company sold for taxes maturing prior to December 31st, 1918.

"The tax collector is hereby instructed to demand from the lessees payment of all arrears of municipal taxes on leasehold interests in property leased from the company, and failing payment being made within a reasonable time, to issue a writ for the collection of same.

"Upon payment of $100,000 by the company hereinbefore referred to, the city treasurer is hereby authorized and instructed to redeem any lands of the company sold in tax sales and which have not been redeemed."

**Edmonton, Alta.**—For the month of April a net surplus of $9,264 was obtained from the public utilities, compared with a net deficit of $1,033 for the same month last year. The net surplus for the four months (inclusive of the street railway deficit) amounts to $59,887, as compared with $36,511 for the corresponding period of 1918. The net surpluses for the four months are as follows:—

| | 1918. | 1919. |
|---|---|---|
| Electric light | $51,515 | $59,423 |
| Telephone | 9,462 | 16,821 |
| Waterworks | 8,626 | 12,076 |
| Total | $69,604 | $88,321 |

The street railway deficit is $28,433, against $33,092 last year, leaving the net result, as already stated, of a net surplus of $59,887, against $36,511 in 1918, on the combined utilities.

The financial report of the sinking fund board for last year shows that interest earnings on mortgages, bonds, debentures and guaranteed stocks, etc., amounted to $213,888, as compared with $191,281 for the previous year. The sinking fund requirements for the year were $198,783, showing excess interest earnings of $15,104, as compared with $26,319 for the previous year. The total funds of the board as at 31st December last, amount to $4,593,098, which includes surplus earnings of $177,996, which, however, are subject to the results of realization of mortgage loans. The total funds for the year previous amounted to $3,809,072, showing an increase of $784,026 in the funds over 1917. The investments of the board include the following:—

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|---|---|
| Dominion of Canada war loan bonds | $ 479,755 |
| Bonds of and securities guaranteed by the provinces of Canada | 512,199 |
| Debentures of municipalities and school districts in Canada | 514,697 |
| City of Edmonton debentures | 399,160 |
| City of Edmonton short-term debentures, issued against tax arrears | 1,087,077 |
| | $2,992,890 |
| First mortgages on real estate | 1,203,854 |
| | $4,196,744 |

Interest due and accrued, accounts receivable, etc., make up the balance of the funds.