

## Quebec Savings and Trust Company

Head Office, MONTREAL

J. N. GREENSHIELDS, K.C., President.

J. W. PYKE, Vice-President.

F. W. TOFIELD, Manager.

## This Company Specializes

in the

## Joint Administration

of

## Municipal Sinking Funds

Full Particulars Upon Application.

206 TRANSPORTATION BUILDING,

Corner St. Francois Xavier and St. James Streets.

## MUNICIPAL OFFICIALS

WHEN YOU

## NEED A BOND

APPLY TO

## The Dominion of Canada Guarantee and Accident Insurance Company

Head Office, TORONTO

## "THE SECURITY OF A BOND"

GUARANTEED BY THE "DOMINION,"  
A STRONG CANADIAN COMPANY  
WITH LARGE RESERVE FUNDS IS  
SAFER, SANER AND MORE SATIS-  
FACTORY IN EVERY WAY THAN  
TRUSTING TO THE VARIABLE FOR-  
TUNES OF PRIVATE BONDSMEN.

BRANCH OFFICES:

MONTREAL. HALIFAX. ST. JOHN. OTTAWA.  
WINNIPEG. CALGARY. REGINA.  
VANCOUVER.

## CITY OF REGINA REPORT.

The financial report of Regina for the ten months of 1918 while it does not show very much improvement over 1917 yet is very healthy. By dint of carefully husbanding the resources of the city and the cutting down of expenditure to the limit, Commissioner Thornton has been enabled to present a statement that reflects credit on the administration. Part of the report reads as follows:—

The General Tax Levy, that is the taxes over which the city council has control, show an increase of \$181,500 over the same taxes in 1917. The council of 1917 used to reduce the taxes of that year the 1916 surplus of \$88,000, and the year 1917 closed with a deficit of \$14,000, making \$102,000 expended in 1917 for which no levy was made in that year. Owing to a similar policy in General Hospital expenditure for 1917 the surplus of previous years was appropriated and no grant was necessary from the Council. In 1918, however, the hospital required a grant of \$20,000. From these statements it is evident that the controllable increase is \$60,000, or 10 percent on the 1917 levy. The 1918 estimates provided for an increase in wages of approximate \$35,000. and for great increases in the prices of materials, in fact for the Power Department alone an increase of \$35,000 for materials was provided for. The estimates for 1917 took credit for surplus of \$17,000 on utilities while in 1918 a deficit of \$10,000 is provided for making a further difference of \$27,000 in the two years. In spite of the very large increases in the cost of labor and materials in the past three or four years, the general taxes for 1918 are nevertheless \$160,000 less than in 1915.

In our report of last year we dealt at length with the increasing difficulties arising from the problem of financing current requirements. The annual estimates include on one side all expenditures and on the other side credit is taken for receipts. The difference is the amount of the taxes levied. While the expenditures described are actual during the year, the receipts are not all necessarily collectible during the year and some means must be available to finance in respect to receipts estimates but not actually received. In past years certain reserves of the city have been drawn on for the purpose. In addition to this there is the cash loss of 1914 on street railways amounting to \$116,000 for which no levy was made, which loss was financed from the above mentioned reserves in anticipation of sales of property sufficient to repay the loss. We then discussed the policy of using property sales funds to finance street railway losses and will not refer to it further here. It is either necessary to provide a working capital to finance pending the realisation of the assets (the receipts above referred to) or create a surplus by an additional levy. The former alternative is the proper one, but the city has no legal authority to set up such a fund, the latter alternative has been frequently discussed but rejected in view of the already high taxes necessary to carry on the business from year to year during war times.

## THE DETAIL NECESSARY IN TAX COLLECTION.

**General Information.**—As indicative of the detail involved in the collection of taxes in a City the size of Toronto, and the constant increase in it, the following summary for the years 1917 and 1918 has been made:

Details.	1917.	1918.
Original Tax Bills issued . . . . .	171,900	178,835
Requisitions for duplicate tax bills . . . .	14,175	14,823
Amended tax bills, due to apportionment of property . . . . .	1,183	1,159
Remittances received by mail . . . . .	15,808	21,000
Postings of payments received . . . . .	242,980	257,497
Final notices issued re Business and Income tax . . . . .	13,095	14,638
Final notices issued re Realty tax . . . .	35,724	35,058

## PUBLIC OWNERSHIP IN THE UNITED STATES.

By a vote of 2,283 to 614, the people of the city of Superior, was voted to purchase the plants of the Superior Water, Light and Power Company, to be operated under municipal ownership. The mayor of the city, the trades unionists and others were active in the campaign and were assisted in the collection and publication of data on municipal ownership by the Public Ownership League.

Palestine, Texas, voted last week 8 to 1 in favor of taking over its water works plant.