

NEWS OF MUNICIPAL FINANCE

Prince Albert Bond Settlement Meeting With Success—
Calgary Finances Show Improvement

St. Thomas, Ont.—So far this year taxes amounting to \$314,317 have been collected, leaving a total of \$66,317 outstanding.

Canora, Sask.—The statement of finances for the first ten months of 1919, shows receipts of \$83,967 and expenditures of \$72,946. The balance of cash on hand and in the bank is \$11,021. Municipal and school taxes collected amounted to \$38,625. The balance of uncollected municipal, school and public revenue taxes amount to \$41,045.

Montreal, Que.—A draft of the bill for amendments to the city charter, to be submitted to the legislature, has been completed. The city asks for authority to levy a tax not exceeding \$1,000 on foreign brokers, which means all firms or persons dealing in bonds, shares, etc. The city asks for power to borrow money in anticipation of revenue with which to purchase merchandise and material required for administration up to \$500,000, and also power to purchase machinery and other apparatus needed for the carrying on of municipal works provided the amount borrowed does not exceed \$200,000. Many other clauses are included.

The total value of property in Montreal for the current year as determined by the city assessors is \$856,548,846. Of this amount the value of property exempted from taxation being \$223,145,771, the net valuation on which realty tax is levied is \$633,403,075.

Prince Albert, Sask.—A statement of the city's finances for the ten months of 1919 has been issued. The revenue and expenditure account shows a surplus of \$50,259. On the revenue side are the following amounts: Tax revenue, \$143,684; sundry general revenues, \$12,673; board of works, \$128; markets and parks, \$254; police, \$2,094; electric light and power, \$62,833; waterworks, \$28,084. The expenditure side shows: Sundry general expenditure, \$40,604; committee on finance and assessment, \$16,317; board of works, \$21,492; fire committee, \$15,359; health and relief committee, \$10,080; markets and parks, \$4,358; police, \$7,619; electric light and power, \$56,860; waterworks, \$26,259. The debenture debt totals \$3,796,846.

Prince Albert, Sask.—The city's bond settlement seems to be working out successfully. From November 1 to December 1, property owners paid arrears up to the amount of \$95,000. During the year the amount paid up on the old arrears and current taxes totalled \$340,000. According to the agreement with the bondholders, property which went into arrears prior to 1918 could be held by the payment of one-tenth of the amount of arrears on or before December 1, the balance to be paid in nine more yearly instalments, including current taxes. This arrangement was made on March 17, 1917. Having arranged this concession the city was entitled to clear title on all property not so redeemed, so that any city property which had arrears outstanding prior to 1918, and which arrears were not paid before midnight on November 30, has now reverted to the city, which will secure the title clear and absolute.

Since the announcement was made of the ten-year spread in the payment of these old arrears there has been a steady inflow of cash into the city treasurer's office. Quite a number of payments were made clearing off the whole indebtedness, but the majority of property holders took advantage of the ten-year spread and payment of the first tenth was made on practically all the inside property. All property owners registered with the city were notified of the settlement and subsequently circularized as to the conditions under which their property might be held.

The total amount of outstanding taxes antedating 1918 was, on November 30, about \$700,000. Ten per cent. of this amount would be \$70,000 and as \$95,000 was paid in November alone, it will be seen that the settlement is working out satisfactorily.

Calgary, Alta.—Five charts of the city's income and expenditure have been issued. Complete information of the

handling of the city's income of \$5,721,520 is given. The income is divided as follows: General revenue contributes the percentage of 47.339, showing an increase of .669, as compared with the general revenue of 1918. Business tax gives a percentage of 2.92; sundry revenue, 5.99; provincial war tax, .99; special levy for uncollectable taxes, 1.02. The following percentages are indicated by the utilities: Electric light and power, 11.85; market and weigh scales, .20; paving, 1.89; street railway, 13.02; waterworks, 7.201; local improvement taxes, property share, 7.58.

The distribution of the income is arranged in a paragraph under the heading of "Where It Goes," showing that fixed charges take a percentage of 16.29, being the largest percentage; while education ranks second with a percentage of 13.392, followed by a rate of 12.9 for the street railway. Electric light requires a percentage of 11.794, with the balance accounted for as follows: Protection, persons and property, 7.169; waterworks, 7.234; hospitals, 3.704; discounts on taxes and refunds to soldiers, 3.589; local improvements, 7.55; administration, 3.91; with several smaller expenditures.

Under the caption entitled, "How It Goes," personal services take the highest place with a percentage of 26.858, followed by debenture interest, 18.27. Debenture sinking fund takes 10.381, and schools 13.923. Bank interest is 3.9 and hospitals 3.704. Charities take 1.201 and the provincial war tax .997.

Under the heading, "Who Spends It," the heaviest percentage is debenture interest, sinking fund and bank interest, showing 32.46. Public school board takes 12.63 and separate schools 1.28. General hospital 1.635 and the Holy Cross hospital .285. Fire department 3.64 and police 1.83, and administrative department 2.19, sanitation 2.92 and health 4.3. The street railway takes a percentage of 9.24, engineering .66 and highways 1.626.

Last year this time the city owed local banks the sum of \$950,000. This year this debt has been disposed of. The debt to the school board has also decreased \$100,000. The amount of \$100,000 has been paid into the sinking fund for the first time since 1915. The reason of this improvement in the city's finances is largely due to the successful flotation of a \$1,500,000 loan this year.

Taxes collected by the city this year up to November 24 exceed the total collection of 1918 by more than \$360,000, the total collected in 1918 being \$2,751,021.55, as compared with \$3,113,420.02 collected in the first ten months of the current year. While the increased returns are due somewhat to the increased levy the collections for this year also show an increase on the percentage basis, the increase being 2 per cent. The percentage for 1918 was 66, while for this year it is 68.23. All taxes paid before January 1 will be accepted as assessed, and payments after January 1 will be penalized at 10 per cent.

CANADIAN MUNICIPAL STATISTICS

Messrs. Wood, Gundy and Co., Toronto, have just issued a book entitled "Canadian Municipal Statistics," for the year 1919-20, which will prove of great interest to those interested in municipal securities. The edition is more comprehensive than previous editions, and presents financial statements from practically all borrowing municipalities in the Dominion. A summary of municipal law has been prepared by Alexander Bruce, K.C., of Toronto, and covers all recent legislation in the various provinces in regard to municipal debentures. This, together with concise articles on "Trust Investments," "Canada's War Effort" and "Income Tax Requirements," should be valuable to municipal investors and civic officials.

Subscriptions to the 1919 Victory Loan, received in Brandon, Man., totalled \$2,127,000. The figure, \$665,250, given in *The Monetary Times* of November 21, was obtained before the campaign was completed.