

31.—Summary Statement showing Total Assessment Valuations of Municipalities, by Provinces, for the seven-year period 1919-1925—concluded.

| Provinces.            | Taxable Valuation. |             |                           | Exempted Property. |
|-----------------------|--------------------|-------------|---------------------------|--------------------|
|                       | Personal Property. | Income.     | Other Taxable Valuations. |                    |
| Quebec.....           | 1919               | -           | 8,141,101                 | 460,249,686        |
|                       | 1920               | -           | 20,319,697                | 467,924,602        |
|                       | 1921               | -           | 16,851,336                | 488,415,112        |
|                       | 1922               | -           | 22,955,650                | 495,536,142        |
|                       | 1923               | -           | 20,682,418                | 541,498,987        |
|                       | 1924               | -           | 19,483,537                | 560,624,119        |
|                       | 1925               | -           | 5,105,596                 | 563,917,244        |
| Ontario.....          | 1919               | 77,189,865  | 140,975,628               | 285,012,422        |
|                       | 1920               | 90,655,979  | 152,766,854               | 313,986,408        |
|                       | 1921               | 100,589,708 | 172,563,712               | 410,247,153        |
|                       | 1922               | 136,868,474 | 185,180,839               | 433,494,895        |
|                       | 1923               | 137,632,890 | 191,874,326               | 455,116,644        |
|                       | 1924               | 132,653,710 | 193,967,798               | 534,861,474        |
|                       | 1925               | 138,436,220 | 193,443,683               | 557,269,580        |
| Manitoba.....         | 1919               | -           | -                         | -                  |
|                       | 1920               | -           | -                         | -                  |
|                       | 1921               | -           | -                         | -                  |
|                       | 1922               | 11,218,080  | -                         | 9,276,903          |
|                       | 1923               | 10,900,117  | -                         | 8,963,284          |
|                       | 1924               | 10,456,060  | -                         | 8,551,770          |
|                       | 1925               | 9,922,652   | -                         | 8,691,447          |
| Saskatchewan.....     | 1919               | -           | -                         | -                  |
|                       | 1920               | 1,900,000   | 1,626,408                 | 7,924,400          |
|                       | 1921               | 1,873,000   | -                         | 37,770,360         |
|                       | 1922               | 1,953,430   | 3,173,153                 | 34,347,357         |
|                       | 1923               | 2,030,281   | 2,569,698                 | 30,804,882         |
|                       | 1924               | -           | 2,703,425                 | 37,964,108         |
|                       | 1925               | -           | 2,363,677                 | 37,640,922         |
| Alberta.....          | 1919               | 1,811,230   | 4,000,000                 | 6,324,097          |
|                       | 1920               | 2,421,364   | 6,000,000                 | 6,195,909          |
|                       | 1921               | 921,064     | -                         | 6,647,373          |
|                       | 1922               | 1,430,493   | -                         | 13,655,423         |
|                       | 1923               | 1,320,069   | -                         | 10,016,982         |
|                       | 1924               | 1,210,157   | -                         | 6,468,678          |
|                       | 1925 <sup>1</sup>  | 278,642     | -                         | 1,760,586          |
| British Columbia..... | 1919               | -           | -                         | 37,072,097         |
|                       | 1920               | -           | -                         | 50,304,747         |
|                       | 1921               | -           | -                         | 60,547,356         |
|                       | 1922               | -           | -                         | 54,141,688         |
|                       | 1923               | -           | -                         | 61,621,156         |
|                       | 1924               | -           | -                         | 68,316,486         |
|                       | 1925               | -           | -                         | 72,743,038         |
| Canada.....           | 1919               | 52,832,719  | 103,260,441               | 167,498,151        |
|                       | 1920               | 57,948,610  | 126,010,026               | 202,834,421        |
|                       | 1921               | 48,093,977  | 125,523,263               | 234,447,681        |
|                       | 1922               | 61,331,909  | 162,896,607               | 265,416,172        |
|                       | 1923               | 64,642,237  | 149,632,334               | 262,342,130        |
|                       | 1924               | 66,347,942  | 156,281,535               | 266,465,891        |
|                       | 1925               | 53,452,434  | 164,952,407               | 246,642,224        |

<sup>1</sup> The cities of Alberta in their annual returns for 1925 do not detail the classes of assessments. The grand total assessment valuations of cities in 1925 was \$139,415,429, and has been included in "Total Valuation of Real Property," since the great bulk of the assessment of the cities is unquestionably real property.

**Bonded Indebtedness.**—Like other Canadian governing bodies, the municipalities of the greater part of Canada borrowed rather freely during the boom period of 1900-12, and again during the period of inflation between 1917 and 1920. The bonded indebtedness of Ontario municipalities rose from \$153,568,409 in 1913 to \$405,178,853 in 1925, while that of Quebec municipalities increased from \$132,078,584 in 1914 to \$231,358,779 in 1925, and a similar increase took place in