information are referred to in the text or footnotes relating to each table. The various tables now included in this issue of the Year Book constitute a basic outline for the presentation of historical trends in municipal finance and will be further extended and supplemented in the future with additional material progressively as such is made available. Space will prevent the publication in this manner of any great amount of detail but such will be available through the published reports of the Finance Statistics Branch of the Dominion Bureau of Statistics.

Subsection 2.—Municipal Assessed Valuations

Municipal Assessed Valuations.—The revenue resources of municipalities are limited generally to direct taxation, based on assessed valuations of real and other types of property. In 1942 the total taxable assessed valuations on which taxes were levied was $7,731,795,387 of which approximately $7,267,498,230 or 94 p.c. was real property. The assessment of personal property has had its ups and downs particularly in the Prairie Provinces. The Maritime Provinces, Manitoba and Alberta are the only ones at the present time in which municipalities assess and tax personal property. In Alberta only a few municipal authorities still retain this basis for tax revenue while in Manitoba it is used generally by all classes of municipalities except cities. Aside from real property, the next important type of valuation for taxation purposes is business assessment, although not all provinces assess for business purposes separately and distinctly from real property valuations. A variation of methods and schedules and rates exists not only between provinces but also between municipalities within the same province. Some municipalities use the rental basis, others the value of floor space occupied and still others the capital value of the premises occupied. Most of the provinces have other miscellaneous types of assessment, the general nature of which will be noted from the footnotes to Table **33**. It will also be noted that income assessment which formerly was employed in Nova Scotia and New Brunswick only, practically disappeared in 1942. This is a result of the operation of the Dominion-Provincial Tax Agreements whereby the provinces and municipalities have abandoned the income tax field for the duration of the War and one year thereafter, so as to leave it open to the Federal Treasury. (see p. 838.)

It should be noted that the figures in Table **33** are not entirely comparable, on an interprovincial basis, from the standpoint of relative values of properties taxable for municipal purposes. Each province operates under its own assessment laws which are not all similar, either in application or effect. For instance, in British Columbia, improvements cannot be taxed on a value in excess of 75 p.c. of taxable values in cities and municipal districts, or in excess of 50 p.c. of taxable values in villages, while the values actually taxed ranged from *nil* to 65 p.c. in 1942. In the majority of cases, improvements were assessed for tax purposes at 50 p.c. of taxable values, but for all municipalities the total values actually taxed represented approximately 44·4 p.c. of total taxable values. In addition there are other intra-provincial inconsistencies between municipalities which, in turn, further affect interprovincial comparisons. These may be said to be due to the lack of integrated municipal assessment systems and uniform standards for establishing values on a province-wide basis, under the direction and control of a central authority. Some provinces, however, have made considerable progress along these lines in recent years, as in the case of Saskatchewan the results of which are referred to in the text following Table **33**.