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Big Delegation Presented Views on Assessment Act

Delay Advocated by Some Who Suggested That Bill be Held For One Year—Full Valuation for Stocks-in-Trade is Opposed as is Also Assessment of Income From Real Estate.

The greatest interest yet displayed by citizens in the proposed assessment Act was shown Tuesday when a large delegation appeared before the City Council and presented various opinions. There was a strong opinion that the present act was satisfactory and needed little change and the suggestion was made that the proposed act be delayed for a year.

Objection was made to the taxing of income from real estate and also of stocks-in-trade at full valuation.

The delegation was received in the Council Chamber.

G. W. Hodge.

G. W. Hodge was the first speaker to address the Council. He believed that the taxes on estates were out of all proportion to what the city should derive.

Mayor Clark replied that the method assessing incorporated in the proposed act was on income from investments.

Mr. Hodge asked for the definition of income which was given. He said that he had not understood the situation.

Stocks in Trade

H. S. Campbell drew attention to the section assessing stocks in trade at full value. He believed that such a section would be opposed by the merchants. The Commission had recommended an assessment valuation of fifty per cent of the average value.

The principle now proposed seemed to be wrong. The man with bonds who could remove his bonds was taxed only on income while the man who endeavored to build up the city was taxed on the full valuation. The principle of taxing stocks in trade at full valuation singled out a particular class and imposed a penalty.

Mayor's Reply

The principle adopted by the Commission said Mayor Clark, was that of the ability of income to pay taxes. It cost the city nothing to care for a man's bonds but the owner must live in a house and thus pay certain taxes as well. If he owned real estate he was also taxed on the real estate. To reduce the tax on one form of property would throw the tax back upon real estate. The only argument he had heard in favor of the fifty per cent assessment on stocks had been that it was necessary in order to allow merchants to compete with mail order houses. The difference however, would only amount to eight cents on a \$10 sale.

R. B. VanDine

R. B. VanDine said he was not satisfied that the Commission's recommendations were not equitable. He believed that the Commission had a very good reason for recommending a fifty per cent assessment on stocks.

Mayor Clark said that the result of such an arrangement in St. John had thrown a heavy burden on real estate which was not equitable.

Mr. VanDine contended that under the present act it had been found inadvisable to assess up to the limit of 100 per cent and that guesses had to be made at a valuation.

He said the new act would discriminate between the grocer, the automobile dealer and the dry goods merchants. Full valuation according to inventory valuation would not give a fair comparative return in the three different groupings of the merchandising trade.

Mayor Clark replied that it had been the Council's intention to apply the valuation to the inventory of the average stock in trade.

J. P. Farrell

J. P. Farrell expressed the opinion that the classification of the different kinds of property were not quite equitable. Bonds were pretty nearly worth 100 cents on the dollar. There was no depreciation. With regard to a \$1,000 shipment of dry goods until sales disposed of the choicest lines, styles changed, and lines were broken. In several months a valuation of one hundred per cent of the invoice valuation was not justified. There was no profit on unsold goods. Under different kinds of sales the remainder of the stock was reduced in valuation. Stock was only worth what could be gotten for it. He remarked that his present tax on stock amounted to \$50 per month.

Question of Real Estate

Further discussion arose with respect to the inventory value of stocks. Ald. Mitchell expressed doubt that the Commission had been unanimous

with respect to the different sections of the proposed act. He asked why there should be a difference between the taxes of a man investing \$100,000 in real estate and another investing \$100,000 in stock to be valued at 50 per cent. It was impossible to secure five per cent return from real estate investments under present conditions he declared. It was the Council's desire to adopt an equitable act.

Ald. Ross

Ald. Ross said that the citizens had not availed themselves generally of the commission's public hearings. He did not wish it taken for granted that the proposed amended act met his views entirely. He believed the poll tax should be a fraction of the entire assessment. He would not tax real estate in the proposed act. He would place a valuation on property according to location. The proposed bill was in his estimation a very fair compromise.

Ald. McKnight explained his support of the section by stating that he did not believe exemptions were required by the owner of a small quick turn-over stock. On slower moving stock of large proportions an exemption of one-third of the turn-over was allowed.

Stand for a Year

It was suggested by C. H. Weddall that the bill should stand for a year in order that the citizens might have an opportunity of getting further information. The suggestion was approved by C. S. Creed. Mr. Farrell also strongly supported the suggestion of delay.

T. W. Rainsford also advocated delay. He understood that the Act had not been published in full and that some sections had been withheld. The present act had been a pretty good act he believed.

The Present Act

Mayor Clark said the present act would be more burdensome to the merchants if fully enforced. It taxed stocks at full value as well as taxing book debts and money in the bank at full value. It was unworkable.

J. Bacon Dickson

J. Bacon Dickson, chairman of the Assessment Commission, said taxes were collected from three recognized sources, real estate, business and income. There was no reason for the collection of taxes equally from all three. In some places different rates applied under the present act the assessors were forced to guess at merchants' stocks in trade. He did not believe they were actually assessed at over seventy per cent. One of the purposes in recommending the change was to provide a more equitable assessment between taxpayer and taxpayer. There was only one way in which to assess—on average stock in trade and not on inventory stock in trade.

By having sworn returns and taxing on fifty per cent of the stock in trade the Commission expected to secure two-thirds of the present valuation of seventy per cent. There would also be less encouragement for evasion. The proposed act had been designed to meet mail order competition as well.

A similar act with sworn statements in St. John had swelled income returns forty-five per cent. A twenty-five per cent increase in Fredericton would make up the decrease in stocks in trade. Taxation of leased lands on the same principle as freehold lands would also swell the returns. In addition it was proposed to tax the C. P. R. The total increase would produce some \$100,000 increased valuation compared with \$400,000 loss from various sources and \$100,000 loss on intangible property. This would not increase the burden on real estate, said Mr. Dickson.

In reply to Mayor Clark, Mr. Dickson said that he believed ten merchants could work out a form return which would give the assessors the average stock in trade.

R. W. McLellan

After some further discussion R. W. McLellan questioned the dual burden on real estate—100 per cent valuation and taxation to income. Real estate owners needed the protection of the council and Legislature more than the merchants.

Ald. Mitchell stated that if income from real estate were taxed he believed that every bit of real estate should be taxed on an income valuation.

C. S. Creed declared that a man residing in a \$10,000 house was reaping

the benefit of an income equal to the rental of the property.

Mr. Dickson said income was defined as net income after deducting taxes, depreciation, repairs, etc. There was no double tax on real estate, the net income only being taxable, similar to income from other sources.

Ald. Goodspeed asked if the merchants were aware that income from stocks in trade was also taxable. It was a vicious principle he believed.

Mayor Clark then terminated the general meeting by thanking the citizens for their attendance and stating that they might probably be invited to attend again. The Council then adjourned to the Committee room.

IS AGAINST BIG FLOOR SPACE

Washington, March 31—To make housewives contented, especially brides, the kitchen of a home should be the most carefully designed room of any in a house, according to the U. S. department of agriculture.

Secretary of Agriculture Jardine said today that in most family kitchens 1000 meals are cooked every year and that every "step-saving, time-saving arrangement possible should be included in the plan and equipment."

"Kitchens should be oblong with no more floor space than needed," he said. "Spaciousness is paid for in miles of useless steps."

SPECIAL ATTRACTION AT THE CAPITOL THEATRE

"Kentucky Pride" is the photo play at the Capitol for Wednesday and Thursday. "Kentucky Pride" is not so much a horseracing story as a story about a horse. It is, in fact, an autobiography of a horse, with many of the subtitles in the first person, which gives the picture quite a unique touch.

Virginia's Future, a racehorse, is crippled in her first big race, on which her owner has staked his entire fortune. With the master's money gone, his wife is through with him; he gives her the house and the stock to be sold at auction. She orders the trainer to shoot the crippled mare; instead he sells her for breeding purposes. After many vicissitudes, the poor horse at last sees her "daughter" win the Derby.

RADIO SAVES FARMERS MONEY

Chicago, March 31—Importance of radio to the farmers is illustrated in a survey just completed, the National Farm Radio Council reported today. Particularly is this fact noticeable in connection with markets, the council said.

A digest of the replies received from 43 states showed that more than 46 per cent of them gave specific examples of cash savings effected by the use of radio for the reception of market reports, and practically all of the returns indicated the value to the farmer of having market reports from 24 to 48 hours earlier than heretofore.

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