

# The Chronicle

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**BANKING PROFITS AND ALLOCATIONS.** IN this issue, THE CHRONICLE commences its annual series of articles on the subject of the profits and allocations of Canadian banks. In the first article, the earnings and dividends of the banks are dealt with; subsequent articles will discuss the disposition of profits, their general trend, and the allocations made by the banks towards the writing down of their premises and to the officers' pension funds. These articles have long been widely recognised as the most authoritative contributions of the kind on the subject of Canadian banking, and the expansion in their scope this year will, it is believed, add to their utility.

**QUEBEC PUBLIC UTILITIES COMMISSION.** BANKING and financial circles, as well as transportation and public service corporations, are seriously concerned over the extended and almost autocratic powers which it is proposed to confer upon the Quebec Public Utilities Commission. If these proposals are carried into effect it may be that the credit of corporations concerned will be seriously impaired, and that they will be prevented from raising funds from time to time, which are necessary either for the purpose of expansion or of improvement. Not only so, but the proposals may indeed very gravely impair the value of the securities at present outstanding. It would be a serious matter suddenly to impose new obligations upon a public company, to reduce arbitrarily its earning power, or to arbitrarily compel it to extend its operations into unprofitable territory. We do not for one moment mean to infer that the commissioners would do these things, but it is a very serious matter to give any body of men such broad powers, without the recourse of appeal from their decisions. But we have confidence that the Quebec cabinet will hesitate before doing anything which would impair the credit of these public utilities and, indeed, inferentially would impair the credit of the Province itself.

**MONTREAL'S NEW TRAMWAY BILL.** THE bill presented this week at Quebec was an unexpected move on the part of the new direction of the Montreal Street Railway. The Montreal city authorit-

ies insist in opposition to this bill that they should have the control of their own streets and the giving of city franchises. In this matter we believe that the city is right. It is all very well to put the Street Railway and its allied undertakings under the control of the Public Utilities Commission, but it may be that the charter rights of the Company will be such that the members of the Public Utilities Commission will be able to do little in the way of control. In regard to other powers asked for by the Montreal Street Railway, no company should be granted perpetual rights in a great and growing city like Montreal, where future requirements cannot possibly be foreseen. This bill should receive the most careful and deliberate consideration.

**MONTREAL LOCAL IMPROVEMENTS.** ACCORDING to newspaper reports, the Montreal City Council is asking for the right to be conferred upon it to carry out improvements in any street it may designate, at the entire cost of the proprietors on the street where the improvements are carried out. This is a dangerous power to be in the hands of the City Council. It may happen, for instance, that the City Council may become possessed of a craze for paving, such as it had some years ago in connection with expropriations. The general rule in connection with these local improvements is that an improvement is carried out if requested by the majority in number and in value of the proprietors interested, the city contributing a fair proportion of the cost, say, one-third or one-fourth. In any case, the proprietor is entitled to be safe-guarded and to have an estimate prepared of the cost of such an improvement. He should have a voice in the spending of his own money.

**HANDS OFF MOUNT ROYAL PARK.** THROUGH a clause of the Montreal City Council's bill adopted at Quebec this week, the City Council has obtained power to acquire land in exchange for Mount Royal Park. Not one foot of Mount Royal Park should be alienated. If the city requires more land, it should be purchased. There was determined opposition to a move of a similar character some years ago.