

MUNICIPAL MOVEMENTS

Regina's Bank Proposal—Halifax Tramways—Bond Bidding and Interest

Regina owns its waterworks plant, electric light plant and street railway system. Now it is proposed to establish and operate a municipal bank. This suggestion has been made by Alderman Wessel and is under consideration by the civic finance committee. To have a City of Regina Bank, an institution regularly chartered and doing a general banking business, but under the direct control of the city, is the suggestion of this alderman. One of the estimated benefits that would accrue to the city by such an arrangement is that the city could finance its undertakings at par instead of the discount which is now inevitable whether debentures or stocks are sold.

After the bank was in operation the city could take its own debentures, deposit them with the government as a reserve, suggests the Alderman, and it could obtain power to issue bank notes to the amount of the reserve. All these notes would be similar to the bank notes used by other banks and would be accepted as currency.

Some Doubt as to Scheme.

The city would let its contracts and pay its debts in its own bank notes. When Alderman Wessel made this suggestion to the civic finance committee, Alderman Peart enquired whether the bank would accept deposits from citizens and others, and was informed that the bank would be operated as other banks are, except that the city would deposit its own debentures with the government.

Some of the aldermen are said to be rather dubious about taking such a radical step as is proposed by Alderman Wessel, but the finance committee are to consider the matter.

By a vote of eight to five, the Halifax City Council rejected Mr. E. A. Roberts' offer of increased civic contribution from the Tram Company and reduction of light and power charges for a renewal of the company's exclusive franchise, and reaffirmed their position in favor of municipal ownership.

Debentures and Profits.

Berlin city council have consented to the issue of debentures amounting to \$25,000 for an addition to the gas plant and construction of a trunk main in north and west wards, subject to the approval of the Ontario Municipal Board.

The first figures of Fort William's annual utilities report have been compiled, and although the report is not yet completed, it is found that the net profit on light will be some twenty thousand dollars while on telephone it will amount to over four thousand dollars. The usual deficit is being found in the operation and maintenance of the waterworks, but, it is believed that it will be less this year than before.

Legislature Gives Permission.

Ottawa city council has been given the right by the Ontario legislature to pass a by-law with two-thirds of a majority to issue debentures for \$5,000,000 to better their water supply, which Ottawa intends to bring from the Gatineau Lakes.

The bill as a whole was sent on to the legislature, shorn of a clause that empowers the city to issue debentures amounting to \$50,000 for a swimming bath. Outside the \$5,000,000 there are expenditures for many other purposes.

Renfrew's bill enabling the town to consolidate its debentures and raise money by debentures for a water system and electric power plant was passed.

A bill to consolidate the floating debt of Collingwood, amounting to \$17,000 and permitting the issuing of debentures for the sum was passed by the committee.

Raising Interest Rates.

Cities are now realizing the economic need of paying a higher rate of interest for the money required for civic development.

To effect an advantageous sale, the five million dollars of four per cent. bonds, approved by Vancouver ratepayers at the first of the year, will be resubmitted at a higher rate

of interest. It is expected to put the by-laws before the people in May and July as was suggested last week.

Kamloops, B.C., by-laws to change the rate of interest reads as follows: Whereas it has been found impossible owing to the present condition of the money market to obtain a fair price for said debentures and it is desirable to amend the said by-law so as to make the rate of interest on the said debentures six per cent. instead of five per cent. as provided in the said by-law.

There were no bids received for the \$163,000 5 per cent. 40-year debentures of the North Vancouver City Ferries, Limited.

For the Estevan, Sask., \$50,000 5 per cent. 30-year high school, \$30,000 5 per cent. 30-year waterworks, \$25,000 5 per cent. 30-year sewer, and \$25,000 5 per cent. 25-year year manufacturing establishments' debentures, no bids were received.

North Vancouver district council has accepted an offer from Messrs. J. P. Fell and Edward Mahon of a loan of \$15,000 cash necessary for payment by the municipality before the annual meeting of the Burrard Inlet Tunnel and Bridge Company can be held. This amount is 10 per cent. of the district's second subscription of \$150,000. The loan must be repaid before December 31, 1913, and will bear 5 per cent. interest.

Brandon, Man., school board refused an offer of 94 for 5 per cent. 30-year bonds.

DEBENTURES AWARDED

Holdfast, Sask.—\$3,000 7 per cent. 15 years, to Hood Land Company, Regina.

Brandon, Man.—\$100,000 4½ per cent., to Messrs. B. K. Thompson and Company, Winnipeg.

TORONTO MAY SELL BONDS IN MAY

"Considerably increased activity has occurred in Canadian securities, and a general improvement in quotations has resulted. Government and municipal stocks, more especially the newer issues have been in demand for investment, and, although prices do not show much change, the tone of the market is certainly better."

The above paragraph appears in the last report of Coates, Son and Company, forwarded to Toronto's treasurer, and indicates the change in the London money market respecting municipal bonds.

Toronto's next issue of bonds will probably be marketed at the end of May.

MONTREAL FIRE PREVENTION COMMITTEE

To have in Montreal a fire prevention committee, was the resolution adopted at a meeting of representatives of various influential organizations of the city. The meeting was presided over by Lieutenant-Colonel Smart. In the course of an address he pointed out that there was urgent need of a remedy in the way of proper regulations which should be properly enforced. This course would be effective to diminishing the great waste of property by fire that Montreal suffers from under present conditions. According to figures presented at the meeting, Canada suffers ten times as great a loss by fire annually as any country in Europe. The decision arrived at was that each organization representative should appoint three members to act permanently on the fire prevention committee and that the convener should be the chairman of the local branch of the Manufacturers' Association. The representatives present were: Messrs. George F. Benson and F. W. Evans, of the board of trade; Mr. S. D. Jaubert, of the chambre de commerce; Messrs. J. Brunet, Thomas Gilday, E. W. Sayer and R. L. Werry, of the Builders' Exchange; Messrs. T. L. Morrissey, T. F. Dobbin, W. E. Findlay, of the Underwriters' Association; J. Rawson Gardiner, of the Architects' Association, and Lieutenant-Colonel C. A. Smart, Howard Murray, T. H. Wardleworth and H. T. Meldrum, of the Manufacturers' Association.

STOCKS AND BONDS TABLE—NOTES

(u) Unlisted.
† Canadian Consolidated Rubber Bond Denominations, \$100, \$500 and \$1,000. Steel Company of Canada, \$100, \$500, \$1,000. Sherwin Williams, \$100, \$500 and \$1,000. Penmans, Ltd., \$100, \$500 and \$1,000. Canadian Cottons, \$100, \$500 and \$1,000.

‡ Quarterly.
All companies named in the tables will favor The Monetary Times by sending copies of all circulars issued to their shareholders, and by notifying us of any errors in the tables.

** Trethewey pays no regular dividend. They have paid:—1906, 4%; 1907, 4%; 1908, 15%; 1909, 25%; 1910, 10%; 1911, 20%; 1912, 10%.

Montreal prices (close Thursday) furnished by Burnett & Co., 12 St. Sacramento Street, Montreal

Figures in brackets indicate in footnotes date on which books close for dividends, etc.

(1) Apl. 1-18 (2) Apl. 16-30 (3) Apl. 16-May 1 (4) Apl. 5-14 (8) Mar. 31-Apr. 18 (9) Mar. 24-Apr. 21 (11) Apl. 16-30 (12) Apl. 7-14 (13) Apl. 21-30

(15) Apl. 19-29