

MUNICIPAL NOTES.

Since November 16 no further certificates of approval to money by-laws were issued by the Inspector of Municipalities, Victoria.

The vote of ratepayers of West Vancouver on the by-laws to raise \$150,000 for waterworks purposes disclosed very little objection to the proposals of the council. The by-law seeking authority to raise the money was passed by a vote of 160 to 13, and the separate by-law to sanction proceeding with the work was passed by a vote of 161 to 13.

The City of Kamloops will submit to ratepayers a money by-law asking for authority to issue \$40,000 Electric Light Extension 6 per cent. bonds, maturing 1929, and dated October 1, 1914; and also \$35,000 Waterworks Extension 6 per cent. bonds, maturing 1929, and dated October 1, 1914.

The municipality of Port Coquitlam has succeeded in the completion of a sale of \$100,000 Street Improvement bonds at 90. This sale was previously recorded, but because of war conditions there were some difficulties in effecting. Under the terms of the sale the municipality was to receive \$8,000 on first payment and \$3,000 per month thereafter. The first payment has been received.

City Comptroller Raymur, of Victoria, submitted to the Municipal Council recently a statement which showed that the expected revenue from November 26 to the end of the year is \$731,400. This includes cash on hand on that date of \$622,539. During November, up to the 26th, \$52,000 in taxes had been collected, and it is estimated about \$50,000 more will be paid by the end of the year. Estimated expenditures between November 26 and the end of the year are \$862,000, which includes \$475,000 to take up notes at the bank secured by the annual taxes; \$15,000 interest on these notes; \$212,000 sinking funds; \$85,000 salaries for November and December, and \$75,000 on sundry accounts. The \$212,000 item above includes the \$125,000 local improvement payment made by the city because of the failure of the assessed owners to pay it.

The Council, after consideration of a detailed statement, curtailed the amounts still lying to the credit of the various appropriations by an amount of \$337,000, while other appropriations were found which will be exceeded by the aggregate amount of \$31,900. Thus the actual paring of the appropriations will result in a cut of \$305,000.

By this cut the aggregate outlay of the city for the year will be brought to within \$130,000 of the amount received.

Among the assets by which the city has been enabled to swell its revenues this year is the sum of about \$125,000, which has been found to be lying to the credit of interest and sinking fund purposes on general account. A readjustment of these accounts was made some two or three years ago on the advice of Mr. J. Helliwell, and the annual amounts fixed to be paid into the fund by the city. These payments were more than was actually required to keep the fund at the proper level to meet the yearly payments of interest to bondholders and provide for the future retirement of the debentures. The result has been that what with over-payment and the interest which has been accruing thereon, there was \$125,000 more in the fund than was actually required. This item has been a most important one in adding to the receipts this year.

The City Council of Vancouver has made the following cut in wages, which will effect a saving to the City Treasury of between \$11,000 and \$12,000 each month. The reductions are: \$300 a month, 30 per cent.; \$200 to \$299 a month, 25 per cent.; \$100 to \$199 a month, 20 per cent.; \$75 to \$99 a month, 15 per cent.; under \$75 a month, 10 per cent.

BRITISH COLUMBIA PERMANENT LOAN COMPANY.

Company Has Completed Arrangements Whereby It Has Gone Out of the Deposit Business—High Credit of the Company in Great Britain.

The British Columbia Permanent Loan Company has completed an arrangement, effective November 7th last, whereby the company has gone out of the demand deposit business. Notices were sent out to all depositors informing them of the transfer of accounts to the various chartered banks, with interest adjusted to the date of transfer.

Shortly after the last annual meeting, the company had begun to prepare against its liabilities in the way of deposits, by setting aside an adequate sum in cash, and this sum, together with the company's liquid reserve, totalling as they did, over 30 per cent. of the deposits in Vancouver and Victoria (the only points at which the company operates offices and takes deposits), was considered a sufficient reserve against the strain likely to be encountered; especially as the company also enjoyed a large monthly income from its mortgage loans.

At the outbreak of war, the company was still in strong condition to meet a strain, and while withdrawals exceeded deposits, not much concern was felt at the outcome. However, in order to be perfectly safe, the company began, about the middle of August, to make preparation to repay the major portion of deposits, if called on to do so; loaning was also discontinued. When, however, the Dominion Trust Company closed its doors, unsettling the public by reason of the fact that depositors of that institution could not be paid, withdrawals became unusually heavy.

Owing to the exceptional circumstances, brought about by the above-mentioned liquidation, it was thought advisable to arrange for the repayment of all deposits. Having obtained the necessary funds, the company continued to meet all calls, but as the situation did not improve, the directors finally turned over the depositors to the chartered banks; the transfer taking place on November 7th. The company paid interest to the date of transfer and the action of the directors has been generally approved by all parties. The company's position is considerably strengthened by reason of the fact that it has now not one dollar invested with it which can be called without due notice.

It is significant that the monthly loan payments continue excellent, thus showing that the company's plan of loaning is not only suitable to even the most adverse conditions, but is additional proof that the right amount of care and conservatism was employed when the mortgages were chosen.

It is also worthy of note that in the Old Country, where much of the company's debentures are held, those which have matured during the past three months have either been renewed or replaced with new funds. In the face of war conditions, this showing is rather remarkable.

EXAMINATION FOR ASSAYERS.

Examination for assayers for license to practice in British Columbia will be held at Victoria, December 14. Full particulars may be obtained of D. E. Whittaker, secretary to Board of Examiners, Victoria.

INKSTER, WARD & COMPANY, LIMITED

the old established private financial company, having enlarged its loan and mortgage department, and having many clients whose funds it invests in mortgages, making all collections and remitting interest quarterly, will be glad to correspond with anyone wishing to invest money in conservative freehold mortgages paying 8 to 12%.

Credit Foncier Bldg., Vancouver, B. C.

References:
Canadian Bank of Commerce.
Bank of Ottawa, Vancouver, B. C.
Parrs Bank, Limited, London.