CALGARY'S FINANCES

Mayor Sinnot's Recommendations — Sinking Fund Investment—Crop Conditions

(Special Correspondence.)

Calgary, May 13th.

Mayor Sinnot's report, and his recommendations following the recent trip east, have been presented to the finance committee and passed along to the legislative committee. The recommendations, if adopted, as seems quite probable, will bring about several decided changes in the methods by which the city's business has hitherto been transacted. The mayor reports that the majority of cities pay for their local improvements in from five to ten years, and he, consequently, advocates reducing the twenty-year period of Calgary's local improvements debentures.

With regard to the aggregate indebtedness of the city, it is pointed out that, deducting the public utilities owned by and operated by the municipality at a profit, the other indebtedness compares favorably with cities of similar population and conditions. It would be easier to carry on the finances of the city if these utilities were separate from the other departments, so the mayor believes.

City's Sinking Fund.

By virtue of the charter it has been permissible for the city in the past to loan its sinking fund by first mortgage on city property. "By this method we are taking for security the very property which the bond houses already hold as security for the money we have borrowed on the credit of the city's various improvements." It is suggested that the sinking fund be invested hereafter in some other class of securities.

That it would be wiser to protect the city's bond sales by purchasing any small amount of floating bonds which may be interfering with the sale of annual issues, is another change proposed.

"For a permanent policy in regard to carrying out the city's business, and particularly its financial interests, it is my opinion that the aldermen should be elected for a longer term, say, two or three years," says his worship as he concludes by mentioning that the aldermen should receive salaries, and that estimates for the year should be prepared in the previous September, thus giving the city's officials an opportunity to secure the necessary funds while the market is good.

So many of these recommendations are in line with what is demanded by the changing condition of the city that they are expected to receive, perhaps modified in some instances, a hearty support.

Approved of Expenditure.

By large majorities on a small vote the ratepayers approved of $881,000 expenditure included in five by-laws, of which the principal part, $527,000, is for trunk sewer extensions.

Crop conditions may be summed up in this way: Alberta is from four to five days later than last year. Rain and damp weather have held back the putting in of ten per cent. at least of the wheat which would otherwise have been sown, and this will be replaced with barley and oats. Everything is favorable to a good growing period: there is a sufficiency of moisture now for a month or more of average weather.

IMPERIAL BANK

Net profits of $1,125,971 for the year ended April 30th are shown in the annual statement of the Imperial Bank of Canada, compared with $1,004,340 for the previous year. This is at the rate of about 16.58 on the paid-up capital stock at the end of the year, compared with 15.18 the previous year.

With the transferring of $1,000,000 to reserve that account is increased to $7,000,000. Paid-up capital is $6,788,169. A balance of $1,003,988 is carried forward.

Deposits are $56,802,111, an increase of nearly two millions in the year.

Total assets of the bank have increased in the year in greater proportion than liabilities, the former being $77,964,108, against $73,751,667. Cash reserves are $22,754,556, or 36.20 per cent. of liabilities, while total liquid assets are $34,904,459, or 55.50 per cent. of liabilities.

Call loans in Canada are $3,135,507, slightly less than a year ago, while call loans abroad have nearly doubled to $2,000,000.

Business loans of $40,502,609 show a very slight increase during the year.

The annual meeting will be held May 28th.

The Western Drydock and Shipbuilding Company, Port Arthur, employs 850 men.

WESTERN CANADA

Seeding Operations are Nearly Completed — Business Conditions in Brandon and Regina

(Staff Correspondence).

Regina, May 13th.

Satisfactory weather has enabled the farmers of Manitoba and Saskatchewan to make splendid progress with seeding operations.

In the Portage la Prairie district the land was in good condition to receive the seed, and most of the wheat seeding was finished. There is only little increase in acreage at many of the Manitoba points, but the provincial acreage will probably show an increase.

In the Brandon district the farmers were everywhere seen on the land and seeding was almost completed. The crop is being planted under most favorable conditions.

Brandon's Street Railway.

Business in Brandon is steady and the city is becoming more and more a distributing centre. The streets of Brandon present a fine appearance, and in a few days the municipal street railway system will be operation.

The Dominion Exhibition is to be held in Brandon this year, and it will be probably the best agricultural fair held in the west.

In the Regina district seeding was observed to be practically completed.

Saskatchewan's Capital City.

Saskatchewan's capital city has a stability which creates confidence. It is the financial centre of the province and several head offices of financial institutions are located here.

Managers of insurance, loan and mortgage companies report payments coming in fairly well, and considerably better than was the case six weeks ago. A manager of an investment company stated to The Monetary Times that April payments due of $22,000 had all come in with the exception of $4,000, and that was the only amount he had overdue for last month. This, he considered, was a satisfactory return.

Business conditions which have been quiet show an improvement, and both wholesalers and retailers are satisfied with the outlook though payments are stated as somewhat slow.

Railways and Civic Works.

The following civic works will be carried out this year:—Street railway extensions, $825,000; gas plant investigations, $25,000; trunk sewer (48-inch), $240,000; waterworks extension, $200,000; storm sewer mains, $60,000; power plant (new one), $425,000; electric light extensions, $250,000; health and scavenging equipment, $117,000; road making, $22,000; fire hall and motor equipment, $60,000; footbridge over Canadian Pacific Railway tracks, $35,000; winter fair auditorium, $134,000; police station and court, $180,000; hospital addition, $125,000; complete subways, $37,000; remodel market building, $7,500; domestic sewer mains, $630,000; domestic water mains, $420,000; paving, $580,000; paving (under old by-law), $550,000, (debentures sold); concrete sidewalks, $115,000; collegiate extension, $100,000.

As a railway centre Regina occupies a fine position. All three of the great transcontinental lines operate in and out of Regina. The Canadian Pacific Railway was the pioneer, but the Canadian Northern and the Grand Trunk Pacific has entered into an agreement with the city council to spend $1,000,000 on the erection of a large hotel, which will contain 275 sleeping rooms. This railway will also erect a large station at a cost of about $500,000. About eight hundred feet of train sheds will be built adjoining the station so that all trains arriving in the city will be under cover.

Mayor Martin in welcoming the delegates to the Retailers convention held recently in Regina, pointed out the agricultural possibilities of this great province. Said he: "This country has been keeping too many eggs in one basket. The possibilities were here to make Saskatchewan the wealthiest province in Canada. Farmers were beginning to realize the fact that it was well to raise other things besides wheat."

DIRECTORS HAVE NOT INVITED PROXIES

Mr. H. B. Mackenzie, general manager of the Bank of British North America, advises The Monetary Times that his recent statement before the banking and commerce committee, that the directors of the bank, at the annual meeting, vote in respect of proxies from other shareholders as well as upon their own shares, was made under a misapprehension. The directors, in fact, have not invited or accepted proxies and, with regard to the appointment of auditors and other matters, they vote only upon their own shares.