

# Much Interest Being Taken In N. B. Power Co's Bill

Will be Taken up by the Corporation's Committee of Legislature on Wednesday next--Keen Fight over the Measure is Promised--Full Text of the Petition and Bill Lately Presented to the House.

The Bill of the New Brunswick Power Company, which concerns its rates, will come before the Corporation's Committee of the Legislature on Wednesday of next week. Public interest in the bill is not confined to the province, and the progress of the bill through the House will be watched with considerable interest. The company's reasons for seeking authority to increase its rates are fully set forth in the following petition, which was laid before the House a few days ago:

To His Honour the Lieutenant-Governor of the Province of New Brunswick and the Honourable the Members of the Legislative Assembly of said Province.

The Humble Petition of the New Brunswick Power Company, Sheweth as follows:

1. That your petitioner was incorporated by special Act of the Legislative Assembly of the Province of New Brunswick and was duly organized and acquired extensive lands, water power rights, flowage rights, and right of way for transmission lines for the purpose of developing water power and supplying electric energy in the southern part of the Province of New Brunswick and in lands, water power rights, rights of flowage, lands for power and flowage dam sites, your petitioner expended a very large sum of money. That at the time of its purchase by your petitioner the Saint John Railway Company's capital stock was one million dollars, all issued. In addition the Company had outstanding an issue of first mortgage bonds due May 1, 1925, amounting to \$500,000.00, an issue of consolidated or second mortgage bonds due May 1, 1927, amounting to \$200,000.00, and an issue of third mortgage bonds due May 1, 1927, of \$300,000.00, and an issue of unsecured bonds or debentures due May 1, 1927, of \$250,000.00, of which the Company had only been able to sell \$56,600.00, making a total bond and debenture issue of one million and fifty-six thousand six hundred dollars. These bonds, all but the last issue were secured by separate trust mortgages each covering all the Company's property then owned or thereafter acquired. Further financing by bond issues was impossible as fifth mortgage bonds would obviously be unsaleable. Indeed, the Company in over two years was only able to sell about a fifth of the last issue of two hundred and fifty thousand dollars and the last of these were sold at a discount of ten points. Further financing by stock issues was equally impossible and as the growth of the City required extensions to electric light and power lines, gas mains and possible new street railway lines and the procuring of additional cars and equipment, some millions would need to be spent upon the property to produce additional and cheaper power and bring the equipment up to the requirements of a city of the importance that Saint John would inevitably attain in the not distant future. A new organization therefore became necessary. The old Company had reached its limit, nothing further of importance could be done in the way of additions or extension. When the New Brunswick Power Company was organized to enable large additional amounts to be raised an authorized first mortgage bond issue was provided of five million dollars secured by a trust mortgage to the Royal Trust Company and the Boston Safe Deposit and Trust Company, an authorized first preferred stock issue of three million five hundred thousand dollars and an authorized second preferred stock issue of one million five hundred thousand dollars, and it was authorized and available for sale it would be possible to procure additional capital to put the plant in proper condition to provide cheaper power and efficient service in this community. To produce cheap power and to be independent of the varying prices of coal, water power development was necessary. The New Brunswick Investment Company was incorporated

five hundred and twenty-two tons of coal, and while the price at the present time has been increased three dollars and sixty-five cents per ton the Dominion Coal Company declines to make any contract for the year 1918, and notified your petitioner that such rate might be subject to increase at any time. That to procure coal from the United States, the only place where coal suitable for your petitioner's purposes could be secured, would cost your petitioner at least ten dollars per ton and probably far more, consequently your petitioner faces at the lowest computation an increase for the year 1918 in actual operating expenses of eighty-two thousand two hundred and fifty dollars and thirty cents, and possibly an increase of double that amount in the item of coal alone, and as your petitioner, because of the growing demand for electric power, is using more coal in 1918 than in 1917 the additional cost will be even greater.

2. That on or about the first day of March, A. D., 1917, your petitioner purchased all the assets, franchises, etc., of the Saint John Railway Company, which said Saint John Railway Company by legislation was authorized to sell and your petitioner was authorized to buy. Such transfer was implemented by the necessary conveyances and was approved and ratified by a Special Act of the Province of New Brunswick.

3. That pursuant thereto your petitioner took possession of the said property and has since been carrying on an electric light, gas and street railway service in the City of Saint John and elsewhere in the Province of New Brunswick.

4. That immediately upon going into possession of said property the rates which had been fixed by the Legislature as the maximum rates to be charged by your petitioner for electric current, having in view its water power development, automatically came into effect and your petitioner has since been charging such rates.

5. That during the year nineteen hundred and seventeen your petitioner made a general increase in the rate of wages to its employees of over \$40,000, which increase was necessary in consequence of the greatly enhanced cost of living.

6. That the contract for the supply of coal to your petitioners plant with the Dominion Coal Company expired on the thirty-first day of December, 1917, and that under such contract your petitioner received all of the coal for its plant required for steam purposes at the rate of three dollars and thirty-five cents per gross ton, and for gas coal at the rate of three dollars and sixty cents per gross ton.

7. That your petitioner is compelled to secure its supply of coal from the Dominion Coal Company, that being the only company having available a sufficient quantity of the necessary grade of coal for your petitioner's purposes. On the first day of January, 1918, the said Dominion Coal Company increased its prices for coal to your petitioner three dollars and sixty-five cents per gross ton, making the price seven dollars and seven cents per gross ton, and your petitioner is compelled to double the cost to your petitioner of the fuel necessary for its plant.

8. That your petitioner during the year 1917 used twenty-two thousand

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tric power, is using more coal in 1918 than in 1917 the additional cost will be even greater.

9. That your petitioner has recently received a demand from Union Number 663, which Union is the special Union of the New Brunswick Power Company employees, for a straight increase in wages to the Company's employees, which, if granted, would entail an additional expenditure by your petitioner of over sixty-five thousand dollars per annum. That in addition thereto the Government of the Province of New Brunswick has introduced at the present Session of the Legislative Assembly of the Province of New Brunswick a Workmen's Compensation Act, which will apply to your petitioner, and in consequence of which your petitioner will be assessed by the members of the Commission a sum supposedly equivalent to the amount that your petitioner would have to pay to an insurance company to obtain Workmen's Compensation insurance and such sum would amount to approximately two per cent of your petitioner's pay rolls, say six thousand dollars. That, in addition thereto, in consequence of the War all of the materials used by your petitioner in or about its business of providing electric light and power gas and transportation, has tremendously increased in many cases to from one to four hundred per cent; e. g., steel rails used by your petitioner (and your petitioner operates about twenty-five miles of railway) have increased over one hundred and fifty per cent. Copper wire has increased over one hundred per cent. Boiler plate has increased over one thousand per cent. The price of lumber has more than doubled, and the price of ties has doubled, and speaking generally it costs your petitioner for the supplies used in its plant and line of railway (and your said petitioner uses a very considerable quantity in the course of a year) at least double what it did prior to the War. Even the price of street cars has more than doubled. The only things that have remained the same before the war and at the present time are the rates received by your petitioner. At the old rate of wages, with the old price of coal and with the old cost of supplies it was barely possible for a street railway to be operated in Saint John and make expenses under a five cent fare, twenty-five tickets for a dollar, with free transfers. The result of this rate is that the average fare received is about four and a half cents. At the present time, using last year's figures as a basis and taking into consideration the earnings of January and February, 1918, the operating income from your petitioner's street railway

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department for the year 1918 would be \$305,084.48, the operating expenses for 1917 were \$301,281.41. The earnings in January and February showed a falling off of five per cent in the number of passengers carried and it is fair to assume that this falling off is due to the large number of citizens going overseas, the young men of the community being those who largely travel and use the street cars, and consequently the earnings for the year 1918 probably will not be as large as they were in 1917 by at least five per cent. Adding to the operating expenses of 1917 the increased cost of operating in 1918, due to the increase in the cost of coal, the proportion of Workmen's Compensation Assessment that would fall upon the railway department, taking its pay roll as the basis, the increased cost of materials and the possible increase in wages,

assuming that the increase is to be made, the operating expense will total three hundred and fifty-four thousand and nine hundred and ninety-one dollars, showing a deficit in actual operation of forty-nine thousand nine hundred and six dollars in the railway department alone. In addition to the operating expenses mentioned above it is obvious that the life of ties, the life of rails, the life of wires, the life (Continued on page 3)

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