

## BANK BRANCH NOTES

The following is a list of branches of Canadian banks recently opened:—

North Sydney, N.S. ....	Canadian Bank of Commerce
Jobabo, Cuba .....	Royal Bank of Canada
Calgary, (Crescent Heights), Alta. ....	Royal Bank of Canada
Vancouver (West End), B.C. ....	Royal Bank of Canada
Mount Elgin, Ont. ....	Royal Bank of Canada
*Ottawa, Ont. (Daly & Friel) ..	Bank of Montreal

## \*Sub-agency.

The sub-agency of the Canadian Bank of Commerce at Vilna, Alta., is now being operated as an independent branch in charge of C. H. McMillan.

The Bank of Montreal will open a branch at Nanaimo, B.C., sometime next month, under the management of W. J. Montgomery.

The Merchants Bank of Canada has arranged to operate a branch at the Owen Sound, Ont., stockyard on shipping days for the convenience of farmers and others bringing in livestock for sale. The bank has secured suitable accommodation in the office of the Galbraith Planing Mill.

The Royal Bank of Canada is going to alter the interior fittings of its premises on Yonge Street, Toronto, at the northeast corner of Richmond, at a cost of \$10,000.

## EXCHANGE QUOTATIONS

Exchange rates as reported by Messrs. Glazebrook and Cronyn, are as follows:—

	Buyers.	Sellers.	Counter.
N.Y. funds .....	16½	16½	.....
Mont. funds .....	Par	Par	½ to ¼
Sterling—			
Demand .....	3.73	3.83	.....
Cable transfers .....	3.74	3.84	.....

## WEEKLY BANK CLEARINGS

The following are the bank clearings for the week ended February 5, 1920, compared with the corresponding week last year:—

	Week ended Feb. 5, '20.	Week ended Feb. 6, '19.	Changes.
Montreal .....	\$143,627,188	\$ 94,743,387	+ \$48,883,801
Toronto .....	102,156,934	70,412,545	+ 31,744,389
Winnipeg .....	48,544,050	34,589,292	+ 13,954,758
Vancouver .....	15,176,091	11,123,919	+ 4,052,172
Ottawa .....	11,026,575	7,731,207	+ 3,295,368
Calgary .....	7,973,625	5,273,024	+ 2,700,601
Hamilton .....	6,282,538	5,455,835	+ 826,703
Quebec .....	6,667,438	4,959,236	+ 1,708,202
Edmonton .....	4,578,986	3,233,123	+ 1,345,863
Halifax .....	4,694,810	5,052,443	— 357,633
London .....	3,697,336	3,275,758	+ 421,638
Regina .....	3,770,516	3,030,157	+ 740,359
St. John .....	3,433,769	2,496,342	+ 937,427
Victoria .....	2,876,335	2,114,600	+ 761,735
Saskatoon .....	1,844,749	1,738,217	+ 106,532
Moose Jaw ....	1,448,164	1,309,853	+ 138,311
Brantford .....	1,379,302	862,333	+ 516,969
Brandon .....	653,840	501,863	+ 151,977
Fort William ..	1,064,054	771,784	+ 292,270
Lethbridge ....	764,283	693,608	+ 71,681
Medicine Hat ..	473,051	330,045	+ 143,006
New Westminster	648,279	503,109	+ 145,170
Peterboro .....	855,608	638,278	+ 217,330
Sherbrooke ....	1,030,694	1,011,921	+ 18,773
Kitchener .....	1,078,959	921,093	+ 157,866
Windsor .....	2,694,293	1,242,498	+ 1,451,795
Prince Albert ..	422,794	343,941	+ 78,853
Total .....	\$378,864,327	\$264,359,411	+ \$114,505,916

## INCOME TAX MAY BE PRODUCTIVE

Finance Minister Has Been Pushing Collection, and Coming Statement May be Surprise—Example of Australia and New Zealand

(Special to *The Monetary Times*.)

Ottawa, Feb. 5th.

THERE has been much criticism recently of the Department of Finance for alleged laxness in the collection of the business profits and income tax. It is claimed that the law is not being vigorously or generally enforced, and that there is a large and expensive organization which is not getting anywhere. There is talk of additional income tax, and those who have paid their share to the government are kicking to the finance minister against further burdens until those whom they claim have evaded the law are made to put up.

## Difficulties to be Surmounted

The criticisms may be uncalled for. A statement is being prepared for parliament, and it is intimated that this document will prove a surprise. There is no doubt that there has been a big improvement during the past year. One of the first things Sir Henry Drayton did when he became finance minister was to lay down the law to his officials in charge of the collection of taxation that some ginger must be put into the department. The claim of the department is that income tax is a new thing in Canada, and that the country is tremendous in size and thinly settled. It is claimed that in New York, Philadelphia, or a half dozen American cities, there is more taxable wealth than the whole of Canada. It is asserted that it was five years before the United States government was able to get adequate returns on its income tax collection, and that it took Great Britain fifty years to build up its present organization through which the number escaping is reduced to a minimum.

As an argument that Canada is not adequately collecting the income tax, critics of the department are pointing to what New Zealand and Australia have done since the war. New Zealand, from 1915 to 1918 inclusive, collected in income taxes a total of \$55,085,620. New Zealand's population is only about one-eighth that of Canada's. On the basis of population Canada should have collected over four hundred thousand dollars, when the actual collection for income and business profits taxation was only about thirty-two millions for the same period.

The 1919 figures for New Zealand are not yet available. The income tax in Canada was first reported in 1919, when \$9,349,719 was collected. The collection of the Business Profits Tax so far as announced have been as follows: 1916-17, \$12,506,516; 1917-18, \$21,271,083; 1918-19, \$32,970,662; total, \$66,748,862.

## IMPORTANT ONTARIO APPOINTMENT

Following the resignation some weeks ago of A. R. Boswell, superintendent of insurance in Ontario, V. E. Gray, M.A., LL.B., has been appointed to the post. Mr. Gray will also be superintendent of loan companies. Mr. Gray is a university graduate and a lawyer by training. He was with the Trusts and Guarantee Co., Toronto, for four years, until a few years ago he was appointed assistant tax commissioner in the Dominion government.

Dr. Frank Sanderson, F.A.S., will be consulting actuary to the department. Mr. Sanderson was formerly joint general manager and chief actuary of the Canada Life Assurance Co. He is a graduate of Toronto University, a past-president of the Insurance Institute of Toronto, a fellow of the Actuarial Society of America and of the Faculty of Actuaries of Scotland. Since 1913 he has been practising as a consulting actuary.

Mr. Will J. Vale remains in his position as assistant superintendent and registrar of friendly societies.