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COST TO SUPPLY MONTREAL'S WATER

Monetary Times Office,
 Montreal, September 16th.

The cost of taking over the system of the Montreal Water and Power Company will be greater than assumed a few weeks ago, when the report of the experts was published. In this report the physical assets of the company were assessed at a total of \$5,400,000, the stocks, etc., \$1,020,000, and franchises, \$700,000, making a total of \$7,120,000, should the city decide to take over the property of the company.

To this must be added the cost of connecting the company's system with that owned by the city itself. This cost was estimated some time ago by Mr. Lesage at \$1,750,000, although it would appear that work performed by the company since would lessen this cost by perhaps \$250,000. This would leave about \$1,500,000 to be added to the previous estimated cost, making a total of \$8,620,000.

This cost of coupling up the systems would undoubtedly have to be added, as above, to that of the purchase of the company's system, as otherwise the advantage of its ownership would in large part be lost. It may be remembered that the city of Montreal was without water for a week or more at the beginning of the present year through the breaking of the big intake conduit, and that almost the only measure of relief was afforded by the connections which were established with the Montreal Water and Power Company's system. These connections, however, were inadequate, and one of the advantages of purchasing the system would lie in the support one system would give to the other through making these connections adequate.

TREASURY BOARD HANDLE APPLICATIONS

The effect of Canada's recent financial legislation is to continue the existing situation established by order-in-council previous to the recent session, particulars of which were given in a recent issue of *The Monetary Times*, the only change being that application from the banks for advances upon approved securities are to be made to the treasury board. The board will avail itself where necessary of professional advice as to the quality and value of securities offered as collateral.

As the arrangement hitherto existing is superseded by that provided under the statute, the minister of finance, the Hon. W. T. White, has written a personal letter of thanks to each of the members of the special advisory committee, consisting of the president of the Canadian Bankers' Association, the general managers of the Bank of Montreal and the Royal Bank, and the managers at Montreal of the Canadian Bank of Commerce and of the Imperial Bank. The services of these gentlemen, either individually or associated with other bankers, will continue to be available to the treasury board.

Under the new arrangements, securities may, for convenience, be lodged by the banks with the Royal Trust Company at any of its offices in Canada, or with the finance department at Ottawa. The minister has also made an arrangement through Hon. George Perley, with the Bank of England, London, whereby securities may be lodged with that institution for account of the minister of finance.

In the letter notifying the presidents of the banks of the new arrangements and enclosing them copies of the act and of the necessary forms of application and pledges, the minister states: "The legislation to which their attention is directed was intended by parliament to enable the banks of Canada to extend in this time of stress such credit facilities to the community as may be proper, having regard to prevailing conditions and the observance of sound banking principles."

Facts count, and the main body of facts in Canada are good.

A life insurance policy in the house is worth a dozen in contemplation.

The British army is doing business as usual. Business back home should be doing the same.

Kitchener says little matters so long as the soldier can shoot well. Same thing applies in business.