

## PERSONAL NOTES

MR. JOHN BAILLIE, of Montreal, has been elected to the directorate of the Dominion Glass Company.

MR. PERCY B. WILSON, vice-president of the Spanish River Pulp and Paper Mills, Limited, has returned to Canada from his trip to Europe.

MR. E. E. CAMPBELL who was recently manager of the Imperial Canadian Trust Company and the Great West Permanent Loan Company branches at Calgary, Alta., is now associated with the Canada National Fire Insurance Company as manager at Vancouver, B.C.

MR. W. P. HUGHES, who for the past three years has been secretary of the Montreal branch of the Canadian Manufacturers' Association, has resigned to enter business on his own account as an importer and exporter. He will be succeeded by Mr. R. W. Gould, who has been engaged in newspaper work in Montreal for some time.

MR. COLIN E. SWORD has been appointed Canadian manager of the Law Union and Rock Insurance Company, Limited, to succeed Mr. J. E. E. Dickson, who has retired. Mr. Sword has been connected with the London and Lancashire Fire Insurance Company, Limited, for the past twenty-four years and is now manager of the Montreal branch, which position he will retain in conjunction with his new duties. Pending completion of other arrangements the business of the two offices will be conducted at their respective locations, No. 277 Beaver Hall Hill, and No. 164 St. James Street, Montreal.

MR. D. H. MCDUGALL, president of the Nova Scotia Steel and Coal Company, has returned to Canada after having spent several weeks in Europe in the interests of the company. Mr. McDougall was accompanied on his trip abroad by Mr. W. D. Ross, vice-president, and Mr. Thos. Cantley, chairman of the board of directors. He stated that the results of their visit to Europe from the standpoint of future business for the company, were very satisfactory. The prospects of export trade especially in heavy forgings, axles and other finished products of the New Glasgow plants were very encouraging, the company having formed most valuable connections in the British Isles and on the continent.

### OBITUARY

MR. L. H. GAUDRY, president of the L. H. Gaudry Company, and director and promoter of a number of important industries in Quebec, died unexpectedly in that city last week.

### RAILROAD EARNINGS

The following are the earnings of Canada's transcontinental railways for the first two weeks of December:—

		Canadian Pacific Railway.		
		1919.	1918.	Inc. or dec.
December 7	....	\$3,797,000	\$3,480,000	+ \$ 317,000
December 14	....	3,935,000	3,780,000	+ 155,000
		Grand Trunk Railway.		
December 7	....	\$1,294,019	\$1,379,502	— \$ 85,483
December 14	....	1,341,590	1,385,902	— 44,312
		Canadian National Railways.		
December 7	....	\$2,070,372	\$1,714,173	+ \$ 356,199
December 14	....	1,918,932	1,800,902	+ 118,030

At the regular meeting of the board of directors of the National Trust Co., held on December 3, the quarterly dividend at the rate of 10 per cent. per annum was declared.

## MONEY MARKETS

Messrs. Glazebrook and Cronyn, exchange and bond brokers, Toronto, report the following exchange rates to *The Monetary Times*:—

	Buyers.	Sellers.	Counter.
N.Y. funds .....	7½ pm	8% pm	.....
Mont. funds .....	par	par	½ to ¼
Sterling—			
Demand .....	\$4.08	\$4.17	.....
Cable transfers ....	4.09	4.18	.....
Rate in New York sterling, demand, \$3.81 to \$3.86; high, \$3.91.			

### QUEBEC PROVINCE SURPLUS

In the Quebec legislature on December 17, Hon. Walter Mitchell, provincial treasurer, presented the financial statement for the year ended June 30, 1919. A surplus of \$393,676 is shown. Mr. Mitchell gave a statement of the direct liabilities and available assets of the province of Quebec at June 30, 1919. He showed that the liabilities formed a total of \$43,965,512, while the assets aggregated \$10,930,221, leaving the excess of liabilities over assets at June 30, 1919, at \$33,035,290. The net balance of the funded debt of the province was \$37,716,286. The net balance of the funded debt on June 30, 1919, was \$299,367 less than the net balance of the funded debt of June 30, 1918. This decrease was accounted for by the redemption of \$165,856 of bonds of the loan of 1880, and \$178,211 invested on account of sinking fund, less \$41,300 debentures issued under the authority of the Act 8, George V, Chap. 7, and \$3,400 debentures issued under the authority of Act 6, George V, Chap. 2.

On June 30, 1919, the unfunded debt, consisting of temporary loan, trust deposits, outstanding warrants, etc., amounted to \$4,167,298, but against this the government had at the same date in the form of cash claims against individuals and corporations for advances, Quebec's share (\$1,169,009) of the common school funds, etc., a total of \$8,848,295, leaving a surplus of assets over the unfunded debt of \$4,680,996.

Dealing with the current year the provincial treasurer stated that the receipts from ordinary revenue for the five months ended on November 30, 1919, were very satisfactory.

### SASKATCHEWAN SEED GRAIN LOANS

As already stated in these columns, the Saskatchewan government's plan for the assistance of farmers whose crops failed this year, is that advances for seed grain should again be made by the loan companies, as was done last year. The new bill, which was given its second reading on December 11th, also provides that where the security is regarded as inadequate, the government may guarantee the loan. The amount of the advance, whether guaranteed or not, is added to the loan already made by the company, which is also permitted to attach a lien against the ensuing crop, for the recovery of these advances.

Messrs. Fox and Morris, Board of Trade Building, Montreal, have been appointed chief agents for Montreal of the British General Insurance Co., of London, now about entering Canada under the management of Mr. T. F. Dobbin.

The Canadian Bank of Commerce has declared a cash bonus to the staff of 10 per cent. to those receiving salaries up to \$5,000 per annum and 5 per cent. to those receiving salaries upwards of \$5,000, with a minimum of \$500. In addition, a general increase in salaries has been granted on an approximate scale of 10 per cent., exclusive of the highest salaried officers.