

FINANCE and ECONOMICS

SOME CHANCES.

This week witnesses a change in the make-up of the Monetary Times. The new style is adopted in deference to the wishes of readers and advertisers and because we believe that, when our subscribers become accustomed to the change, it will be generally appreciated. Formerly we have endeavored to make the best of an almost impossible dual classification—geographical and subjective. The bond broker, who may read the Monetary Times for its bond news only, has been obliged heretofore to peruse the Investment, the Montreal, the Western Canada and the Pacific Sections. In future all bond news, government, municipal and corporation will be printed under one heading. This also refers to Stock Exchange, commercial, banking and insurance news. The geographical arrangement of three sections—Montreal, Western Canada and Pacific—will be deleted altogether.

These changes do not mean that the Monetary Times is loosening its ties with the Montreal district, Western Canada and the Pacific province. On the other hand, our connections in this direction are being strengthened. Just as much and more news will be received and printed each week from our branch offices, but it will be classified in a different manner and one which we think will appeal to our readers.

The Monetary Times is now recognized as Canada's leading banking, financial, investment, commercial and insurance journal. Upon 42 years of conservative enterprise and reliability a journal has been established which caters not only to the men who wish to keep in touch with the Dominion's business, finance and opportunities, but also to specialists. That is to say the banker, the stockbroker, the bond dealer, the insurance manager, the chartered accountant, the captain of industry, all look to us for reading matter of use to them and to their particular interests.

Arrangements have been made also whereby the Monetary Times will be in the hands of Eastern Canada readers on Saturday morning, and correspondingly earlier in other parts of the country. The news service of the paper will in no way suffer, as notes of all important happenings on Friday will be included in the current issue.

We may add that these changes have not been effected without the co-operation of our readers, whose suggestions for the improvement of the paper will always be welcome. It is for their benefit that the Monetary Times is edited.

QUEBEC'S HIGH FINANCE

Under the Searchlight—Peculiar Evidence in Bank Trial.

The trial of the Hon. P. H. Roy, former president of the failed Bank of St. Johns, is bringing out much evidence of a startling nature. It goes to show that when the bank closed its doors, there was about \$400,000 in promissory notes signed by Mr. C. S. Roy, brother of the accused, and by Messrs. A. Bousquet and Z. Perrault. C. S. Roy alone had promissory notes payable to the bank to the extent of \$279,165, some of which were in the possession of the bank since 1904. The latest notes were dated April 1908 and were given to renew old notes. Mr. Euclide Langlois, former ac-

countant of the Bank of St. Johns, when asked who benefited by these notes, said that \$100,000 or thereabouts, was credited in the special account of P. H. Roy, and \$16,485 was put to his personal account, while \$5,000 was credited to the St. Johns Aqueduct, of which Mr. Roy was manager, \$1,221 was deposited in another account of Mr. P. H. Roy in trust, \$64,650 was paid back to the bank on notes due from C. S. Roy, \$15,000 was given in cash to Mr. P. H. Roy and \$57,378 was paid to the bank as interest on the money borrowed from the bank by C. S. Roy.

Some Special Accounts.

With respect to Messrs. Bousquet and Perrault, witness had never seen them before the present trial. They had never come to the bank, so far as he knew, but they had special accounts there, Bousquet for \$73,839 and Perrault for \$22,273. The promissory notes for the money paid out were presented by Mr. P. H. Roy himself, and the largest part of the sums borrowed from the banks were credited to his personal accounts. A sum of \$124,000 was deposited in the bank from the sale of the East Valley Railway, and this sum was utilized to retire three notes of G. S. Roy, in April 1908. Two of these notes were for \$28,992 each and one was for \$29,717. In addition, an amount of \$10,000 was given in payment of another note from C. S. Roy. Further questions regarding this note brought out the information that upon it were the letters E. M., which Mr. Roy had told witness meant "Election Mayorship," and that the money had been used in the best interest of the bank. This reference was doubtless to the attempt made by Mr. Roy to become Mayor of Montreal a few years ago, which attempt ended in defeat. Bousquet owed the bank \$73,839 in April 1908. The notes were discounted in the bank by P. H. Roy and credited to him, with the exception of \$14,048 which went to pay interest on the notes. Perrault's notes were treated in like manner, save for \$2,030 interest.

Among the most remarkable evidences was that of August Bousquet, who had known Roy for thirty years, was formerly his bailiff and appeared to have unlimited confidence in the ex-president. He had signed the notes upon the request of Mr. Roy, who had acted as his lawyer. He had never paid a cent on the notes, and it was understood that he was not to pay anything. Even the interest on the notes had been paid by additional notes. He had bought over-due accounts to the value of \$58,000 from the bank, for notes amounting to \$25,000.

To Share in Profits.

He was to collect the notes and participate in the profits. He had also purchased from the bank an electric power at St. Cesaire, for the sum of \$15,000, in promissory notes. He sold the plant to Mr. C. S. Roy and a man by the name of Poulin for \$35,000. These had given him notes also, which had not been paid. He had only received enough money out of the transaction to cover the sheriff's charges and had entered suit to recover the remainder, but had withdrawn it. Witness did not know who owned the power now, as action to set aside both his purchase and sale had been taken by the courts.

Giving evidence upon another occasion, Mr. Langlois spoke of a note for \$5,770. This note he identified as one given by Mr. C. E. Brault, manager of the Napierville branch of the bank, to cover a shortage in money and notes, arising out of a theft which occurred about January 1908. The note read as follows: "April 10, 1908. On demand we promise to pay to the order of XXX the sum of \$5,770.10. (Signed) La Banque de St. Jean." This note, apparently, was made after the last report was sent out by the bank, but it was admitted as evidence. The amount was included as current loans in the government report. The bank recovered some of the notes but none of the money. The greater