

Sir George Foster is looked upon as was Hon. W. S. Fielding at the Liberal convention, as too advanced in years.

This leaves of those in the cabinet who would be available as Hon. Arthur Meighen and Sir Henry Drayton. From sheer ability, Meighen would undoubtedly be the choice. He has the parliamentary genius and instinct. He has the culture the position calls for. He is an aggressive fighter, and any party which has him as leader will at least know what they are fighting for. He would go down with colors flying. The chief argument that is used against him is that he is thoroughly disliked by Quebec, owing to his connection with conscription and the War Times Election Act. It is said that he could never make headway in Quebec, and that no party which cannot secure some following in Quebec cannot long make claim to the national party. Politicians are of the opinion that with an economic issue the government should make some inroads upon a solid Quebec. However, it is doubtful whether any leader could make gains in Quebec next election. The issue there, as far as present evidences go for anything, will be revenge for the defeat of Laurier in 1917. Every appeal will be made to the magic name of Laurier. Friends of Meighen ask why should he be sacrificed because he bore the brunt of the parliamentary fight for a conscription measure.

As a compromise, Sir Henry Drayton might be possible. He lacks, however, parliamentary experience, and has yet, after all, his spurs to win. Unless some dark horse looms up the present guess is Meighen.

Public Accounts Committee Meets

Public expenditures aggregating approximately \$300,000,000 and covering several items of public interest, including \$121,640,016 for pay of Canadian forces overseas, came before the public accounts committee on June 11th. The committee passed the formal motions asking for the production of documents, etc., also for the attendance of witnesses. This is the first sitting of the public accounts committee this session; in fact, for nearly two sessions. Interest, however, was somewhat lacking, there being a bare quorum present. It was decided to ask the house to reduce the quorum number from twenty-one to twelve. Among the items named were the following: \$23,593 paid to Major R. R. Napier for travel and expenses \$45,103 for advertising and \$27,103 for printing in connection with the national war savings committee; \$4,200 paid to W. S. Leckie, secretary of the War Purchasing Commission; \$17,124 for the visit of the French mission; \$1,792 to Colley and Scott, customs brokers; \$147,169,187 from customs duties received on tractors, ditchers and agricultural implements.

LA BANQUE NATIONALE REPORT GOOD

At the annual meeting of La Banque Nationale, held in Quebec on June 9, the report for the year ended April 30, 1920, was presented and the directorate re-elected. Deposits for the year show a notable increase over the previous financial year, the increase reaching to the amount of \$11,005,055. Canadian deposits in the bank for 1919 were augmented to \$7,632,151, and those in the Paris branch show a raise to \$3,372,904. A great number of Canadians sent money to the Paris institution in the hope of benefiting by the very favorable exchange condition. Profits realized during the year amount to \$567,372. Those benefits are equivalent to 28 per cent. of the capital and to 14 per cent. of the capital and reserve combined. An additional \$100,000 is credited to the reserve. The employees' fund receives \$25,000.

Announcement was made by President R. Audette that the dividend would now be placed on a 12 per cent. basis, as compared with 9½ last year and 9 in 1918. "We are beginning a period where prudence is imperative," said Mr. Audette. "The banks must expect to have difficulty in maintaining their profits." Touching on the financial outlook, the president said he believed this year would see a diminution in the advances made to the public, and that prudence will oblige the banks to curtail and choose more carefully the operations in which they interest themselves.

BANKS STILL ASSIST FOOD PRODUCTION

Larger Advances Than Ever Before Are Made This Year in Spite of General Restriction of Credit, Says Bank of Commerce Official

(Special to *The Monetary Times*.)

Winnipeg, June 16th, 1920.

CROP conditions throughout all parts of the west are ideal. From Alberta, James McCaig, Commissioner of the Provincial Department of Agriculture, wires: "This moist weather is bringing the grain along in wonderful style. The wheat and oats are growing rapidly, and the blades are plump and luscious. They look like onion shoots, so fat and full of moisture are they." Only in one small district in the south of the province, that lying immediately north and east of Lethbridge and Macleod, has there been any damage reported. This has been due to the high winds there during the last week.

From Saskatchewan Department of Agriculture comes a similar report, stating that from fifty-seven points scattered over the province conditions are the most favorable of any crop reports ever issued. There is plenty of moisture in the ground and growing weather is the very best.

Similar reports from Manitoba are just issued, and all speak of conditions for the week as ideal. The crop outlook at present could not be more favorable, in fact.

Prominent Banker in West

H. V. F. Jones, who was for many years the agent of the Canadian Bank of Commerce in London, and who for some years past has been assistant general manager, with headquarters in Toronto, spent a few days in Winnipeg this week. He will visit most of the branches in the four western provinces and discuss affairs with local representatives everywhere. Mr. Jones said that it was essential that the financial institutions of the country should exercise a considerable degree of caution at the present time, and that this was their advice to all commercial borrowers. The banks were all, he said, making an effort to assist in food production, and the figures showed that larger advances have been made to farmers in the west than in any previous year.

Western Coal Development

A. C. Flumerfelt, of Victoria, president of the International Coal and Coke Co., of Coleman, Alta., one of the leading financial men of the Pacific Coast, was a visitor in Winnipeg and eastern Canada this week. Mr. Flumerfelt emphasized the necessity of Winnipeg using larger quantities of Alberta coal. He pointed out that it was in the national interest that the prairie provinces should use western coal, and that the present exchange situation made it almost imperative. There is at the present time an added tariff of 15 per cent., due to exchange. With reference to the labor situation, he said that there was little friction this year at the mines, which were operated under a closed shop arrangement, but that there was not sufficient men to take out the required quantities.

COBALT ORE SHIPMENTS

The following were the shipments of ore, in pounds, from Cobalt Station for the week ended June 11th: La Rose Mine, 65,992; Mining Corporation of Canada, 65,097; Dominion Reduction Co., 60,000; Nipissing Mine, 348,612; total, 539,701 pounds. The total since January is 9,920,222 pounds, or 4,960.1 tons.

Hon. M. Archambault (member of parliament for Chambly-Vercheres, has urged the finance minister to increase the income exemption per child from \$200 to \$500. Does the honorable member wish to exempt his province entirely?