

budget speech Sir Thomas White estimated the revenue at \$270,000,000, whereas the total appropriations runs in the neighborhood of \$800,000,000.

The customs, which is the chief source of revenue, is expected to yield \$145,000,000, it being estimated that the reductions in duties will mean a loss of \$17,000,000. From the Business Profits Taxes \$35,000,000 are expected; from Excise \$30,000,000; from the Income Tax \$20,000,000 and other sources \$50,000,000. Obviously the discrepancy between income and expenditure this year is so great that a large loan must be issued.

In the first place the sum of \$175,000,000 was applied to repay temporary loans made by the banks to the Government. War and demobilization expenditure up to August 1 of this year used up another \$276,000,000. War gratuities took \$59,000,000. Large credits and initial payments on a number of capital undertakings authorized by Parliament claimed the rest. Every department of the Dominion's

industrial life felt the benefit of the credits granted by the Government and which were made possible by the huge subscription to the last loan. Among the credits granted were the following: To finance the sale of wheat crop, \$145,000,444; other foodstuffs, \$15,500,000; timber, \$12,400,000; salmon pack, \$9,000,000; British shipbuilding, \$2,000,000; interest payments due in Canada, \$7,000,000. There were also a little over \$8,000,000 of foreign credits.

Sufficient has been said to show that the money asked for through the loan is urgently needed, also that the proceeds of the last one were wisely spent. The new must be liberally subscribed for, because Canada must wipe the slate clean of her war expenditure. This is a CLEAN UP LOAN. It is part of the covenant made with those who went to war—with those who laid down their lives—that Canada would stand close behind them and see that nothing was lacking. Thus supplies were provided, services contracted for and rendered. Obligations for the dependents of soldiers who died in the war and others disabled have been incurred. All these must be met. Canada's honor and her credit are at stake. Both must be sustained. To do so requires no sacrifices, hardship, or even inconvenience. It demands nothing more than service, which pays rich rewards in monetary returns and in a sense of duty done.

HEADS OF IMPERIAL BANK ON VISIT

Mr. Peleg Howland and Mr. William Moffatt, president and general manager respectively, of the Imperial Bank of Canada, were visitors to Vancouver and Victoria last week. While in Vancouver they made their headquarters at the main branch of the bank, 640 Hastings Street West, and were aided in their inspections by Manager J. M. Lay. Both Mr. Howland and Mr. Moffatt were surprised at the increased activity and the evidences of prosperity as they found them in Vancouver and Victoria.

The general manager stated that he considered business conditions as sound in Canada and was looking forward hopefully to the solution of the post-war problems involving the readjustment to peace conditions and the natural expansion of the country's industries and the development of her great natural resources. Due to the pressure of business these gentlemen did not have the opportunity of staying as long in the Province as they would have liked, but both anticipate continued upbuilding of the Province and the further opening up of the great resources which the Province undoubtedly has. They were both well satisfied with conditions in British Columbia.

MAYNE D. HAMILTON RETURNS TO VANCOUVER

Mr. Mayne D. Hamilton, who was appointed in July inspector of Pacific Coast branches of the Canadian Bank of Commerce, with headquarters at Vancouver, has arrived in the city and is taking up the work vacated by Mr. William Hogg, who has been appointed to the important position of superintendent of Ontario branches.

Mr. Hamilton is well known in British Columbia as he was for several years assistant manager of the main branch of the bank in Vancouver under the late William Murray. He left Vancouver in 1915 to become manager of the Ottawa branch and returns to Vancouver as inspector. Mr. Hamilton is indeed glad to be back on the Coast and is being welcomed by a large number of business friends and associates.

DEATH OF FORMER MERCHANTS BANK HEAD

Mr. E. F. Hebden, formerly managing director of the Merchants Bank of Canada, died in Montreal on Tuesday after a lingering illness. It was known that he had been in poor health for several years, but it was not known that he was so seriously ill. Some four years ago, the late Mr. Hebden relinquished the duties of general manager to Mr. D. C. Macarow. Mr. Hebden was in his 68th year, having been born at Hamilton in 1851.



LLOYDS BANK LIMITED.

Head Office: 71, LOMBARD STREET, LONDON, E.C. 3.

CAPITAL SUBSCRIBED	-	£55,962,850
CAPITAL PAID UP	-	8,954,056
RESERVE FUND	-	9,000,000
DEPOSITS, &c.	-	267,966,438
ADVANCES, &c.	-	81,072,134

THIS BANK HAS OVER 1,300 OFFICES IN ENGLAND AND WALES.

Colonial and Foreign Department: 17, Cornhill, London, E.C. 3.

The Agency of Foreign and Colonial Banks is undertaken.

Affiliated Banks:

THE NATIONAL BANK OF SCOTLAND, LIMITED.
LONDON AND RIVER PLATE BANK, LIMITED.

French Auxiliary:

LLOYDS BANK (FRANCE) & NATIONAL PROVINCIAL BANK (FRANCE) LTD.

The Standard Bank of Canada

QUARTERLY DIVIDEND NOTICE No. 116

A Dividend at the rate of Three and One-quarter per cent. (3¼%) for the three months ending 31st October, 1919, has been declared, payable on the 1st November, 1919, to Shareholders of record as at the 21st October, 1919.

By order of the Board,

C. H. EASSON, General Manager.

Toronto, September 26th, 1919.

THE HOME BANK OF CANADA

Original
Charter
1854

Head Office: Toronto

Branches and connections throughout Canada
A General Banking Business Transacted.

SAVINGS DEPARTMENT

Interest paid on deposits of \$1.00 and upwards.

J. P. MACDONALD, Manager

446 Hastings St. West - - - - - Vancouver, B. C.