

### SAN FRANCISCO TO EXTEND MUNICIPAL STREET CAR LINES.

San Francisco having made a success of her municipal street car lines, is now considering taking over the balance of the lines of the city that are privately owned. That the city would ultimately acquire all of the street car lines has become more obvious as the situation has developed and is now quite generally admitted. This being the case there is considerable activity in many different directions with reference to the valuation of the remaining privately owned lines.

### TANKS FOR SNOW CLEARING.

Soon after the Armistice it was suggested to the French Government that tanks might prove very useful on mountain roads. This suggestion was put into practice, and has been attended with considerable success, tanks climbing rocky passes quite impossible for other vehicles. This idea has now been enlarged, and this winter it is proposed to use tanks as snow-sweepers on several important routes which have hitherto been closed during the winter owing to the cost of keeping them open. Experiments show that when snow cutters are attached to the front and sides of a tank, a path 10 ft. wide can be cleared with little difficulty, and with relative speed.

### A HELPFUL BOOK ON EXCHANGE VALUES.

A book entitled "Currency Exchange Tables," by G. B. Snell of the Head Office Staff of the Bank of Montreal, issued some months ago, has been welcomed by the business houses of Canada as a most timely aid for calculating the exchange on New York funds. The table gives the exchange on all amounts from \$100 to \$10,000 at all rates from 1-64 to 1 per cent advancing by sixty-fourths and from 1 3-32 to 10 per cent advancing by five thirty-seconds. The exchange on larger or smaller amounts can be arrived at by simply moving the decimal point to the right or left as required.

The second edition, just issued, contains in addition a table showing the comparison between the premium on United States funds in Canada and the discount on Canadian funds in the United States. Since the rates have reached their present high point, to the ordinary person it has often been a source of wonder that the discount quoted in New York is a point or two below the rate of premium quoted in Canada. This new table shows exactly what the difference amounts to at all rates from 1-16 to 24 per cent advancing by sixteenths. For instance, by consulting the table we see that when the rate of premium in Canada is 12 1-16 per cent the equivalent discount in New York would be 10.76, or approximately 10 3/4 per cent. The explanation is, that if the rate in Canada was 12 1-16 and one wished to convert \$100 of Canadian money into funds, payable in the United States, the bank would not, as one would at first glance suppose deduct \$12.06 and issue a draft for \$87.94, but would deduct 10 3/4 per cent, or \$10.75, and issue a draft for \$89.25. If \$12.06 were deducted the rate of premium would be considerably more than 12 1-16 per cent, as \$10.75 is exactly 12 1-16 per cent of \$89.25.

On the other hand, a customer of a bank in the United States asking for a rate for a \$100 draft, payable in Canada, would be given the quotation 10.75 discount, as the draft would cost him \$89.25. That is, for \$89.25 in American money he would receive \$100 in Canadian funds—an amount 12 1-16 per cent greater than the sum he would be required to pay.

To return to the condition in Canada, the layman must not become confused by this explanation and expect to go to his bank for a \$100 draft, payable in the United States and pay only \$10.75 premium. For a \$100 draft on the United States he would have to pay a premium of \$12.06, that is, 12 1-16 per cent of \$100.

The difference is, that in one case he is given \$100 in United States funds, and in the other case, he is given the amount of United States funds that \$100 Canadian money will buy.

Bankers will no doubt find the addition to "Currency Exchange Tables" of great value, as it will be especially useful when they are called on to remit to United States correspondents, in New York funds, the proceeds of Canadian items sent to them for collection. The tables will also be of equal value to all commercial houses that have dealings with firms in the United States. The price of the book is \$7.50, and can be obtained from G. B. Snell, care of Bank of Montreal, Montreal, Canada.

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