

000,000 would be involved during the years 1919-20 and 1920-21.

In summing up all these figures the committee expressed the view that including the present Victory Loan, Canada, within the next twelve or eighteen months, would be compelled to raise by borrowing, sums of money aggregating \$700,000,000 to \$850,000,000, to provide for expenditures to which the country now is or will be committed.

Supplementary Estimates

Supplementary estimates for the current fiscal year were tabled in the Commons this afternoon to the amount of \$62,346,000. Forty millions to carry out the recommendations of the report of the committee on Soldiers' Civil Re-establishment is the biggest vote submitted to the House, while \$20,000,000 is provided for advances to soldiers settling upon the land and cost of administering the Soldiers' Settlement Act. Sixty thousand dollars is provided for the department of labor as follows: Additional amount required to defray expenses of a director of coal operations and staff in Alberta, \$25,000; amount required to defray expenses of Canadian delegates to International Labor Conference at Washington, \$25,000; further amount required to defray expenses of National Labor Conference, \$5,000; and further amount for Industrial Relations Commission, \$5,000. The sum of \$276,000 is included to reorganize the printing bureau, and there is a further provision of \$10,000 for sessional indemnities.

GOLD PAN MINES, LIMITED

Following upon the recent discovery of gold in the Rice Lake District, Manitoba, developments are now under way with a view to mining in commercial quantities. The Gold Pan Mines, Limited, Winnipeg, have acquired properties known as "Gold Seal" and "Gold Pan" properties, situated in this district, and 200,000 shares of 8 per cent. preferred stock are being offered at par. The directorate is composed of well-known Winnipeg men, including Jas. H. Ashdown, president of the J. H. Ashdown Hardware Co., Ltd., and E. F. Hutchings, of the Great-West Saddlery Co., Ltd. The stock is being offered by the Manitoba Finance Corporation, Ltd.

The services of J. B. Tyrell, one of the best-known mining engineers in Canada, have been engaged by the company, and Mr. Tyrell has just completed an examination of the property. In an interview with *The Monetary Times*, he stated that the company's properties have gold ore in considerable quantities, and that the money raised will be spent under his direction for development purposes. Whether or not the ore can be mined on a profitable basis remains, of course, to be seen. The offering unfortunately does not contain a statement of the capitalization; this information should be obtained by prospective shareholders. The plan is, however, that \$400,000 of 8 per cent. preferred stock will be sold and the proceeds used for the erection of a mill and other developments.

FIREMAN'S FUND TO INCREASE CAPITAL

A special meeting of the stockholders of the Fireman's Fund Insurance Company has been called for December 10th to consider and vote upon the recommendation of the board of directors to increase the capital stock from \$1,500,000 to \$3,000,000, divided into 30,000 shares of the par value of \$100. The call for the meeting was issued by the directors October 9th. The additional stock, if authorized, is to be offered at \$150 per share to all stockholders share for share according to their respective holdings at the close of business on October 20th.

The head office of the Fireman's Fund Insurance Co. is in San Francisco, Cal. It operates in Canada under a Dominion license, the chief agent being G. T. McMurrich, Toronto.

MOLSONS BANK STATEMENT

The increase of almost \$17,000,000, or 22 per cent., in the total assets of the Molsons Bank during the year ended September 30th, 1919, indicates the increase in its business for the year. Comparing some of the principal items in the balance sheet, the position of the principal accounts on September 30th, 1918 and 1919, is as follows:—

	1918.	1919.
Capital paid up	\$ 4,000,000	\$ 4,000,000
Reserve	4,800,000	5,000,000
Profit and loss	248,029	275,435
Circulation	7,796,679	7,015,344
Balance due Dominion government	7,857,097	12,423,185
Demand deposits	9,218,017	11,830,422
Savings deposits	42,194,559	51,689,483
Coin and Dominion notes	7,127,141	5,855,108
Depreciation in central gold reserve	3,000,000	2,500,000
Cheques on other banks	3,171,246	4,346,475
Balance due by banks and correspondents outside of Canada ..	2,455,730	2,106,679
Dominion and Provincial government securities	7,536,517	13,562,072
Canadian municipal securities, etc.	9,635,863	9,781,573
Railway and other bonds and stocks ..	752,606	1,054,532
Call and short loans	4,148,353	7,618,187
Total quick assets	38,608,203	47,706,038
Other current loans	36,185,566	43,848,428
Bank premises	2,325,000	2,525,000
Total assets	77,638,029	46,807,064

As already pointed out in these columns, profits were \$818,802 compared with \$712,485 for the previous year. The dividend rate for the first quarter was 11 per cent., after which it was raised to 12 per cent. Dividends absorbed \$470,000, and \$200,000 was transferred to reserve. Contributions were also made to the officers' pension fund and to patriotic funds, and \$85,000 set aside for Dominion government taxes. The balance carried forward in profit and loss is \$248,029, compared with \$151,826 brought forward.

INDUSTRIAL CONDITIONS IN BRITAIN

"No one can do business in Britain at the present time," says E. F. Hutchings, president of the Great-West Saddlery Co., of Winnipeg, who returned recently from a trip to the old country. In an interview a few days ago he said: "England is in the condition of a man struck dumb. It is paralyzed. Everything is tied up and nothing can be done. We were anxious to place orders for goods used in our plants and nowhere could I find manufacturers who could undertake to make delivery. They were willing to book orders, but could not promise that the goods could come forward. Under these circumstances it is impossible to proceed. A great and obvious opportunity is presented to the working people of Great Britain. It is the opportunity to secure the trade or a portion of the trade which was formerly carried on by Germany, Austria and some other countries of continental Europe. The labor men of Britain are not availing themselves of these possibilities."

"With reference to the future range of prices, I am satisfied that there is to be a change. The law of gravity is still operating. Everything must eventually find a level. If prices are high at one time they will be low at another, and the higher they go at one time the lower they will fall at another. I got my experience in the school of hard knocks. Real estate was at one time pushed very high in this city, and then it went so low that people would not pay the taxes on it, which is where it is now. The present high prices will eventually be succeeded by low prices. I think that the peak of high prices has been reached. With reference to organized labor I think that it has done all that it can do. The public will not stand for any more. Labor is now being beaten every time, and it will be beaten every time, because the public is not sympathetic. Wages are high and the conditions of labor have been improved, but wages cannot now be pushed higher."