

BANK MANAGERS ON VISIT

Peleg Howland, president; W. Moffit, general manager, and other officers of the Imperial Bank have started on a visit to the Canadian west.

M. C. Hart, assistant general manager of the Bank of Hamilton, has already spent some weeks in the west.

John Galt, president of the Union Bank, is now in England, and H. B. Shaw, the general manager, will sail from Canada on October 2nd.

MONEY MARKETS

Messrs. Glazebrook and Cronyn, exchange and bond brokers, Toronto, report the following exchange rates to *The Monetary Times*:—

	Buyers.	Sellers.	Counter.
N.Y. funds	3 5-16 pm	4 pm
Mont. funds	par	par	1/4 to 1/4
Sterling—			
Demand	\$4.2850	\$4.3050
Cable transfers	4.2950	4.3150
Rates in New York, sterling, demand, opened \$4.13 1/4, closed \$4.14 1/2.			
Bank of England rate, 5 per cent.			

RAILROAD EARNINGS

The following are the earnings of Canada's transcontinental railroads for the first two weeks in September:—

Canadian Pacific Railway.			
	1919.	1918.	Inc. or dec.
Sept. 7	\$3,599,000	\$3,053,000	+ \$ 546,000
Sept. 14	3,763,000	2,915,000	+ 848,000
Grand Trunk Railway.			
Sept. 7	\$1,422,955	\$1,346,536	+ \$ 76,419
Sept. 14	1,647,304	1,415,000	+ 232,304
Canadian National Railway.			
Sept. 7	\$1,737,454	\$1,504,832	+ \$ 232,622
Sept. 14	2,017,960	1,593,343	+ 424,617

MANITOBA MAY BUILD RAILWAY

The Manitoba government will be forced to consider the question of the construction of the 72-mile railway north of The Pas, required for the development of the mining area in northern Manitoba if the work is not undertaken by the Dominion authorities, was the statement of Hon. Edward Brown, provincial treasurer, on September 13th. Mr. Brown said that members of the provincial cabinet recognized the necessity of such a railroad to enable the mines to operate, but he declared that the building of the railroad was up to the Dominion government. The resources were still in the hands of the Dominion, and the Canadian National Railway was the nearest line to the mines. It would be easy for the Canadian National Railway, said the minister, to construct a 72-mile line.

The Canadian Pacific Railway, it was stated, proposed to erect a line running to The Pas and the mine fields. It would be several years, however, before this was completed, Mr. Brown said. He declared that the mines were of such immense value to Canada and the province that a railroad was essential. It was clearly the duty of the federal government to act, and quickly.

RAILWAY BOARD SESSIONS

The Board of Railway Commissioners for Canada began their regular traffic sittings on September 16th, to be held throughout the season in Ottawa, the first and third Tuesdays of each month. Hon. F. B. Carvell, recently appointed to the chairmanship, presided for the first time.

NORTH EMPIRE FIRE INSURANCE COMPANY

A notice in the Canada Gazette states that the North Empire Fire Insurance Co. will apply to the Dominion parliament at its next session for an Act to validate the issue of shares exchanged for shares of the Canada West Fire Insurance Co. The company also asks for a declaration that in respect to this transaction it has complied with legislative requirements, and thereby is empowered to write explosion, inland transportation, sprinkler leakage, hail, automobile, plate glass, burglary and theft, steam boiler, tornado, cyclone and weather insurance.

ASSOCIATION OF CHARTERED ACCOUNTANTS

The 1919 annual convention of the Dominion Association of Chartered Accountants was held in Winnipeg, September 17th to 19th, having been postponed from the dates originally fixed, September 9th to 11th. The president, John Parton, of the Winnipeg firm of Webb, Read and Hegan, presided. Lieutenant-Governor Sir James Aikins welcomed the visitors, who numbered about 100. Special features of the convention were addresses by J. W. Dafoe, editor of the Manitoba Free Press, on "Pressing Questions of the Day," and by J. H. Evans, Deputy Minister of Agriculture for the province, on "Agriculture as a Western Industry." The usual business programme was carried out.

MANITOBA INCORPORATION FEES RAISED

The Manitoba government passed an order-in-council a few days ago increasing the tariff for the issue of letters patent for the incorporation of joint stock companies. The following is the new tariff now in effect:—

\$ 20,000	\$ 40	\$ 250,000	\$160
30,000	50	300,000	170
40,000	60	400,000	180
50,000	70	500,000	200
60,000	80	600,000	210
70,000	100	700,000	220
100,000	120	800,000	230
125,000	130	900,000	240
150,000	140	1,000,000	250
200,000	150		

After this amount \$20 for each additional \$100,000.

OBITUARY

MR. WILLIAM CROMWELL GURNEY, president of the Gurney Foundry Company, died of heart failure this week in Toronto at the home of Dr. Goldsmith.

The Times, of Toronto, formerly the News, ceased publication on September 12th. The company was capitalized at \$500,000. The company's application for a winding-up order has been granted, and G. T. Clarkson appointed liquidator.

The financial centre of the United States will be shifted to St. Louis during the week of September 29, when more than 4,000 financiers, representing many billions of dollars and 20,000 banks, will gather in that city to participate in the forty-fifth annual convention of the American Bankers' Association. A total attendance of about 5,000 is expected.