

## THE LIBERAL

Established 1878

AN INDEPENDENT WEEKLY  
PUBLISHED EVERY THURSDAY AT RICHMOND HILL,  
THE LIBERAL PRINTING CO., LTD.

J. Eachern Smith, Manager

Member Canadian Weekly Newspaper Association.  
Subscription \$1.50 per year—To the United States \$2.00.  
Covering Canada's Best Suburban District.  
Advertising Rates on Application.

TELEPHONE 9.

Thursday, December 2, 1926.

### Business Conditions Improve

The Imperial Bank of Canada fifty-second annual statement reflects improved business conditions. The figures compared with last year and indeed for some years previous show marked increases and reflect improved business conditions.

The profits for the year amounted to \$1,265,776.31 an increase of over \$100,000 as compared with 1925.

Deposits during the year have increased by \$5,000,000 and for the first time in the history of the Bank exceeded \$100,000,000. The total assets have grown from \$124,870,000 of a year ago to \$131,832,000.

Cash assets stand at slightly over \$27,000,000 an increase of approximately \$1,000,000 during the war, while quickly realizable assets are \$69,372,575.02 or sixty per cent. of the Bank's liabilities to the public.

Current loans have grown from \$50,225,000 to \$55,186,000 reflecting the increased commercial business handled by the Bank during the year.

After paying the usual dividend of 12½ plus a bonus of 1%, making the usual contributions to officers guarantee and pension fund, and after reserving \$160,000 for Dominion Government taxes, the Bank was enabled to carry forward \$1,252,148.23 or \$153,000 in excess of the amount carried forward in the previous year.

In every particular the statement is a most gratifying one and will doubtless prove satisfactory to the shareholders.

The statement of the Imperial Bank of Canada is always of peculiar interest to the public as its figures cover 12 months up to October 30th and is the first indication from our chartered banks of the trend of Canadian business.

### THE METROPOLITAN RAILWAY

Last week we outlined the situation in reference to the Metropolitan Railway as it stands to-day. The history of the past operations may be very interesting but a solution of the situation is what is required.

As the Liberal sees it there are four solutions in sight. Operation on behalf of the City of Toronto by the Hydro Electric Power Commission operation on behalf of the City

of Toronto by the Toronto Transportation Commission; purchase by the County from the City of Toronto and operation by either the Hydro Electric Power Commission or the Toronto Transportation Commission; purchase by the individual municipalities and operation by the Hydro Electric Power Commission or the T. T. C.; or finally, the abandoning of the Railway, the ripping up of the track and the operation of busses.

### Ripping Up Of Track

We are of the opinion that it would be a mistake from the standpoint of both the City of Toronto and the municipalities along Yonge Street to discontinue the operation of the Metropolitan Railway. There may be a very strong tendency on behalf of the riding public to prefer riding on rubber but for dependability, cheap operation, comfort and safety we still think the street railway is the most suitable method for urban and interurban transportation where the riding habit is as strong as it is along Yonge Street.

### Purchase By The Municipalities

If we understand the attitude of the people along Yonge Street and the Councils of the various municipalities there is little or no chance of the municipalities seriously considering the purchase. The City of Toronto purchased it against the wishes of these municipalities. They then absorbed into the City system the most profitable section of the Metropolitan Railway and it is to this absorption and not to the present operated Metropolitan Railway that the deficits are to be charged. There is also the further consideration that Toronto is a large centre depending largely upon the outside communities for trade and therefore if transportation to Toronto is to be provided those profiting most, the City of Toronto should undertake the proposition.

### Hydro Electric Operation

Hydro Electric operation would have much to commend it if they had a right-of-way to the heart of the city. From what we published last week it is quite evident that Hydro Electric operation of the Metropolitan as a separate line could not be made profitable even at the increased fares. And increased fares will kill it.

### T. T. C. Operation.

To our minds the ideal operation would be continued ownership by the City of Toronto and operation by the T. T. C. This would necessitate change of gauge but it would give a flexibility to the system that it does not now possess. Private cars for picnics and social gatherings could leave any part of the city and without transfer land their passengers to any point in the line south of Sutton. On Sundays when the traffic in the centre of the city is light, and heavy on the radial, both cars and men would be available for the radial line but surpassing these conditions would be the possibility of regular cars morning and evening proceeding to and from the heart of the city delivering their passengers without transfer and the loss of time and annoyance occasioned thereby. We believe too that with a central depot down town, package freight and express business would develop to a remarkable degree.

With T. T. C. operation and co-operation between the railway and travelling public we have no hesitancy in expressing the opinion that the Metropolitan Railway would very quickly become an asset to the City of Toronto rather than a liability as it is to-day.

## This Is Your Opportunity

To Secure Choice Garden Land and Building Lots

### Elmwood Park

Adjoining Markham Road close to Richmond Hill  
THE BALANCE OF THIS PALMER FARM SUBDIVISION  
WILL BE CLEARED AT GREATLY REDUCED PRICES.

SMALL CASH PAYMENT AND BALANCE YOUR OWN TERMS

See J. R. HERRINGTON

REAL ESTATE AND INSURANCE AGENT

Richmond Hill, Ontario

Telephone 87—Residence 111.

### SAND and GRAVEL

FOR ROAD OR CEMENT WORK

At Our Pit

CEMENT BRICKS AND BLOCKS

Get Our Prices Before Placing Your Order.

G. S. REAMAN

Phone 849

MAPLE

CEMENT MIXERS FOR RENT

ONTARIO

## Expected to Pay for 20 Years Finished in 14

HERE is a case where Mutual profits were so generous that this policy holder was handed a paid up policy for \$1,000 in 1926 instead of 1932. In addition, he was given \$8.26, instead of being asked to pay his 1925 premium.

This policy holder is no exception. Every other Mutual policy-holder of the same age who took out a 20 Pay Life P & M Policy in 1912 has received the same treatment and is feeling just as happy.

Mutual Life profits are more than a promise. They are actual, genuine facts, as you can see for yourself, if you will ask the Mutual Life Agent to show you his Mutual Book of Results. It shows the Mutual's wonderful profit record for the past 57 years. It shows what the Mutual principle of insurance means to you.

## The MUTUAL LIFE of Canada

J. R. HERRINGTON

District Agent

ESTABLISHED 1869

BUSINESS IN FORCE APPROXIMATELY 375,000,000.

# IMPERIAL BANK

OF CANADA



### CONDENSED BALANCE SHEET

AS ON 30th OCTOBER, 1926

#### LIABILITIES:

Notes of the Bank in circulation.....	\$10,692,633.00
Due to other Banks.....	3,755,364.37
Letters of Credit outstanding.....	564,397.39
Dividend and Bonus Due November 1st, 1926.....	280,000.00
Unclaimed Dividends.....	751.75
Capital, Reserve and Undivided Profits.....	15,752,148.23

	\$ 31,045,294.74
Deposits.....	100,787,014.91
	<u>\$131,832,309.65</u>

#### ASSETS:

Cash on hand and in Banks.....	\$16,347,745.63
Notes and Cheques of other Banks.....	6,530,360.35
Deposit in Central Gold Reserves.....	4,004,466.66
Deposit with the Minister for purposes of Circulation Fund... ..	332,730.45
Dominion and Provincial Government, Municipal and other Securities.....	21,606,889.70
Call Loans in Canada and abroad.....	13,427,522.09
Other current Loans after making full provision for bad and doubtful debts.....	62,309,831.02
Bank Premises.....	4,921,660.21
Real Estate, Mortgages and other assets.....	1,534,831.97
Non-current Loans, estimated loss provided for.....	251,874.18
Liabilities of customers under Letters of Credit as per contra..	564,397.39

\$131,832,309.65

PELEG HOWLAND,  
President.

A. E. PHIPPS,  
General Manager.

#### AUDITORS' REPORT TO THE SHAREHOLDERS:

We report to the Shareholders of the Imperial Bank of Canada—that we have audited the above Balance Sheet as at October 30th, 1926, and compared it with the books and vouchers at Head Office and with the certified returns from the Branches. We have obtained all the information and explanations that we have required, and in our opinion the transactions of the Bank which have come under our notice have been within the powers of the Bank.

In our opinion the Balance Sheet discloses the true condition of the Bank, and is as shown by the books of the Bank.

The above Balance Sheet does not include money which has been set aside by the Shareholders from time to time for the purpose of a Pension Fund, a portion of which is invested in shares of the Bank.

A. B. SHEPHERD, C.A.,  
of Peat, Marwick, Mitchell & Co.

D. McK. McCLELLAND, F.C.A.,  
of Price, Waterhouse & Co.

Toronto, November 19th, 1926.

### Victoria Square

Our threshers are certainly enjoying the mud this season. Considerable threshing has yet to be done on this line. The yield of alfalfa in many instances is beyond the expected return. Mr. Angus Valliere had an excellent yield of fine seed last week. With a rising price looking the seed-producer in the face, the seller can well afford to wear an optimistic smile.

Mr. and Mrs. Alfred Smith are enjoying their honeymoon with friends around Georgian Bay. Their many friends wish them every success in their new venture. On their return they will reside at Cashel.

Rumor says another wedding soon! O who can it be??

Mr. Rose, a student of Toronto Normal school was the guest of Mr. Arthur Dennis over the week-end.

Miss Annie and Miss Frances Gordon of Toronto spent Sunday with friends here.

Mr. and Mrs. Avison spent a few days this week with old friends around Barrie.

We are pleased to report that Miss Grace Boynton is up and on the road to health. Little Grace became much attached to her kind nurse Mrs. W. W. Haig who has returned to her home.

Mrs. Heise we are pleased to state has been able to bring her babe from the hospital, much improved in health.

A number of our young people attended the Temperance Rally at Stouffville on Monday night.

The teacher and pupils of Buttónville Public school visited No. 7 on Friday afternoon. The afternoon was profitably spent in contests in spelling and arithmetic. The visiting team exhibited marked improvement in both of these subjects nevertheless victory in each of the three contests was snatched by number 7. The first contest—written spelling, one hundred were chosen from the reader, fourth reader pages 26-50, third reader 15-30 second reader 15-30. Each pupil wrote the words. (The teachers did not take the spelling of these lessons in school. The result No. 5 had 77% correct, No. 7 had 87% correct. In each school there were two or three pupils who were responsible for a large percentage of the errors.

The second test was on the simple rules in arithmetic. Pupils were allowed a limited time for this set of questions. The result stood 38 to 30 in favor of the home team.

The third test—quick work in the simple rules with a score of 18 to 14½ to the home team.

The visiting team were complimented for their able manner in climbing upwards in a task quite novel to them. In the hands of their very efficient teacher Mr. Allen Meyer may be expected to give No. 7 a good trimming in the very near future.

Among the visitors at the contest were, Mrs. J. Heise, Mrs. S. Jones, Master Jones, Miss Velma Brillinger, The Misses Moynihan, Miss Luella Cober, Miss Luella Speckley, Miss Viola Winger.

### HORSES

1 Black horse 9 years H. D.

1 Bay mare 10 years G. P.

1 Bay driver 12 years

### COWS

1 Black and white cow fresh

1 Black and white cow fresh

1 Black and white cow fresh calf by side.

1 Black cow milking

1 Black cow milking

1 Black and white cow, milking

1 Black heifer, 16 months

1 Black and white heifer, 15 months.

1 Roan heifer 8 months

### FOWL

A number of rock hens

1 Pair bantams.

### IMPLEMENTS

1 Deering binder, 7 foot cut.

1 Massey-Harris mower, 5 foot cut.

1 Cocksbutt drill, 13 disc.

1 Deering spring tooth cultivator.

1 Set harrows, 3 sections.

1 Speight wagon, box and springs

### TERMS

—Hay, Grain, calf, fowl and all sums of \$20.00 and under cash, over that amount 11 months credit on approved joint notes or 5% straight off for cash, ½ cash for truck.

NO RESERVE, AS OWNER IS GIVING UP FARMING.

PRENTICE & PRENTICE, Auctioneers.

## W. Ward Price

AUCTIONEER, VALUATOR AND

REAL ESTATE AGENT

RICHMOND HILL and

111 King Street West, Toronto