

PRICES DOWN IN NOVEMBER

The index number of wholesale prices, constructed by Professor Michell, of McMaster University, based on 40 commodities, 20 foodstuffs and 20 manufacturers' goods, stood at 233.1 for the month of November, a decline of 3.9 per cent. over the previous figure of 242.1 for the month of October, and a decline of 21.8 per cent. over the peak of 298.3 reached in May of this year. "Among the manufacturers' commodities, the following declines were registered," says Prof. Michell: "Rubber, wool, cotton, hides, iron, galvanized sheets, silver, lead, copper, tin and oak. Leather, zinc, cement, paints, pine and hard maple remain unchanged, while newsprint advanced fractionally. Among the foodstuffs, flour, beef, mutton, pork, bacon, lard, sugar, rice and canned peas dropped, while white fish, cheese, tea, coffee, beans, canned tomatoes, oatmeal and tapioca remain unchanged. Butter, potatoes and eggs advanced with the season, as was to be expected. The deflation of prices proceeds with perfect regularity, and with the exception of sugar and wheat, the markets show no sign of breaking badly. There is every reason to expect a steady decline through the winter, with perhaps a recovery in the spring."

EXCHANGE QUOTATIONS

Glazebrook and Cronyn, exchange and bond brokers, Toronto, report local exchange rates as follows:—

	Buyers.	Sellers.	Counter.
N.Y. funds	13 27-32	13 29-32	
Mont. funds	Par.	Par.	½ to ¼
Sterling—			
Demand	\$3.9625	\$3.9725	
Cable transfers	3.97	3.98	
Rate in New York, sterling demand, \$3.48¼ to \$3.48½.			
Bank of England rate, 7 per cent.			

New York quotations of exchange on European countries, as supplied by the National City Co., Ltd., Toronto, as at December 2, 1920, follow: London, cable, 349¼; cheque, 348½; Paris, cable, 6.08; cheque, 6.07; Italy, cable, 3.68; cheque, 3.67; Belgium, cheque, 6.44; Swiss, cheque, 15.67; Spain, cheque, 13.10; Holland, cheque, 30.55; Denmark, cheque, 13.87; Norway, cheque, 13.87; Sweden, cheque, 19.45; Berlin, cheque, 1.45; Greece, cheque, 8.45; Finland, cheque, 2.05; Roumania, cheque, 1.50; Poland, cheque, .19.

TORONTO INSURANCE INSTITUTE GROWS

At a meeting of the Insurance Institute of Toronto, held on November 25, the president, J. B. McKechnie, announced that the membership had increased this year by 81, and now totalled 578—the largest membership in the history of the institute. A. H. Rodgers announced that the educational committee had arranged for a series of talks on building construction and the mercantile schedule for the benefit of students for the higher class of the fire insurance examination sections. These talks are to be given by J. C. White, of the Canadian Fire Underwriters' Association, the first being set down for Friday, January 7th, at the C.F.U.A. offices, Toronto.

The speaker of the evening was Hedley C. Wright, assistant manager for Canada of the London Guarantee and Accident Co., who gave an address on aviation insurance. He discussed aviation as a commercial proposition, particularly its prospects in Canada where the large and important centres of industry are so far apart. He then went on to deal with the underwriting problems which arise in the insurance of aircraft and airmen. He maintained that the insurance companies will have a big part to play in the successful development of commercial aviation in this country, as without insurance facilities men will not risk their capital, pilots will not risk their limbs and lives, and merchants will not risk their goods in schemes of transportation in the air.

BANK BRANCH NOTES

The Royal Bank of Canada has opened a branch at East St. John, N.B.

On November 29th, the Bank of Nova Scotia took possession of their new offices at 263 St. James St., Montreal.

H. C. Males, who has been in Port-of-Spain, Trinidad, since last August in connection with the opening of a branch of the Bank of Commerce, is at present in Canada on leave. A. W. Laing, formerly of the general manager's department of the head office of the Bank of Commerce, has been in Trinidad and is now in Barbados for the purpose of establishing relations for the bank there.

J. V. Steele, who has been manager of the Canadian Bank of Commerce at Milk River, Alta., for the past three years, has been transferred to Champion, Alta. He is succeeded by H. W. Walker, of Naicam, Sask.

Gerald Lawson, who has been assistant manager of the Bank of Montreal at Quebec, has been appointed manager of the bank in Yarmouth, N.S., in succession to T. V. B. Bingay.

The branch of the Merchants Bank in South London, Ont., was robbed at 2.20 p.m. on December 1, when two bandits walked in and, holding up Manager E. M. Dagg and Assistant Accountant John Leckie, took \$700 in cash from the till. The men escaped in a motor-car.

John Stanley Bancroft, assistant manager of a branch of the Merchants Bank in Vancouver, has been arrested on a warrant issued by Manager A. C. Fraser, charging him with the theft of \$45,000 in Victory bonds, the property of William Day, managing director of the W. H. Day Lumber Co., and placed within the bank for safekeeping. Phil Gevurtz, broker and president of the Gevurtz Lumber Co., was also arrested and charged with having conspired with Bancroft in the theft. Another warrant sworn out by the bank charged Gevurtz with obtaining money from the institution by means of a false statement.

WEEKLY BANK CLEARINGS

The following are the bank clearings for the week ended December 2, compared with the corresponding week last year:—

	Week ended, Dec. 2, '20	Week ended, Dec. 4, '19	Changes
Montreal	\$145,674,628	\$167,088,108	— \$21,413,480
Toronto	115,160,952	104,723,893	+ 10,437,059
Winnipeg	110,103,780	65,920,492	+ 44,183,288
Vancouver	13,443,327	15,887,184	— 2,443,857
Ottawa	11,913,043	13,452,338	— 1,539,295
Calgary	10,258,345	8,662,344	+ 1,596,001
Hamilton	6,921,530	7,886,156	— 964,626
Quebec	7,578,981	7,856,628	— 277,647
Edmonton	6,013,936		
Halifax	4,793,643	5,955,363	— 1,161,720
London	3,502,044	4,678,175	— 1,176,131
Regina	5,394,645	5,241,216	+ 153,429
St. John	2,951,343	3,355,255	— 403,912
Victoria	2,008,823	3,066,434	— 1,057,611
Saskatoon	2,648,552	2,684,460	— 35,908
Moose Jaw	2,367,173	2,567,978	— 200,805
Brantford	1,387,844	1,018,223	+ 369,621
Brandon	967,842	1,074,018	— 106,176
Fort William ...	1,066,225	1,060,355	+ 5,870
Lethbridge	1,092,485	961,168	+ 131,317
Medicine Hat ...	723,393	743,536	— 20,143
New Westminster ..	677,005	573,578	+ 103,427
Peterboro	939,436	868,818	+ 70,618
Sherbrooke	1,224,108	985,433	+ 238,675
Kitchener	998,259	1,203,725	— 205,466
Windsor	3,644,388	2,332,791	+ 1,311,597
Prince Albert ...	479,302		
Total	\$457,441,794	\$429,847,569	+ \$27,594,225
Moneton	\$ 791,958		