SURVEY OF THE WEEK

Atlantic Sustains "Severe" Losses.

A special general meeting of the shareholders of Atlantic Sugar Refineries, Limited, is to be held on Saturday, when, it is expected the position of the company will, as far as possible, be laid before the stockholders and ratification asked for several new by-laws passed by the directors at a meeting held last week. These by-laws, in the main, are for the purpose of enabling the board to proceed with new financing plans which have been found neessary as a result of the conditions that have recently developed in the sugar industry. In the circular calling the meeting, President D. Lorne McGibbon states that the company, in common with other sugar refining companies, has sustained severe losses through depreciation in the value of its stocks of sugar on hand and bought and to arrive, and that the situation has made it necessary for the directors to formulate certain plans for the financing of the company over the period of price adjustment.

Able to Cope with Difficulties.

If the plans which the board of directors of Atlantic Sugar Refineries have in contemplation, can be satisfactorily carried out, the directors anticipate that the company will be able to cope with the difficulties that have arisen. As to the amount of the new securities to be issued or their disposal, nothing will be known until the meeting on Saturday. The by-laws which the shareholders will be asked to ratify on Saturday, include:-(a) the borrowing of money on the credit of the company; (b), the limiting or increasing the amount to be borrowed; (c), the issuing of bonds, debentures, debenture stock, or other securities of the company for sums not less than \$100 each and the pledging of the same for such sums and at such prices as may be deemed expedient; (d), the hypothecation, mortgaging or pledging the real or personal property of the company, or both, to secure such bonds, debentures or other securities and any money borrowed for the purpose of the company.

Sherwin-Williams' Increased Earnings.

The annual statement of the Sherwin-Williams Company of Canada, Limited, shows that the Common stock of the company, had, for the first time since its issue, been placed on a dividend basis. The statement, which is for the period ending August 31st last, discloses earnings of \$1,281,338, compared with \$990,919 a year ago. After all deductions there remained available for application on the \$4,000,000 common shares outstanding, an amount of \$733,909, against \$350,769 last year. At the annual meeting last week the Hon. C. C. Ballantyne, who previous to his assumption of public duties, had been intimately connected with the affairs of this enterprise, retired from the board, and Mr. W. S. Fallis, formerly managing director of the company, was elected a director and succeeds Mr. Ballantyne in the vice-presidency.

\$25,000,000 C. N. R. Bonds Sold.

Wm. A. Read & Company, New York, announce the purchase of \$25,000,000 twenty-year 7 per cent bonds of the Canadian Northern Railway, guaranteed unconditionally as to principal and interest, by the Canadian Government. These bonds will be dated December 1, 1920, maturing December 1, 1940, and it is understood, will be offered at a slight premium. This transaction constitutes the second large piece of Canadian railroad financing conducted in the New York market this fall, an issue of \$25,000,000 Grand Trunk Railway twenty-year

Canada's Record Trade

The Fox Industry

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7's having been offered early in October and oversubscribed in a few hours. With Wm. A. Read & Co., will be associated in the public offering, the National City Company, the Guaranty Company of New York; Lee Higginson & Co.; the Bankers' Trust Company; and Blair & Co., Inc., all of New York; and the Continental and Commercial Trust and Savings Bank, of Chicago.

New Rules for Loan Companies.

Taking advantage of an act passed at the 1919 session of the Ontario Legislature, the Department of Insurance has drafted a form in which loan companies must publish their annual statements. The idea is to protect to the utmost all shareholders and depositors by showing the actual conditions of each company. In the past several loan companies in Ontario have failed, with hardship to many people who did not know the actual conditions of the company by the reports issued. The department wishes it made clear that it encourages good companies and believes the new form of statement will help the companies as well as the general public who deposit money with them.

How Hail Insurance Works.

Hail insurance is practically only a term in Eastern Canada, but in the West it signifies something of vivid importance. Measures known as Municipal Hail Insurance Acts are in force in each of the Prairie Provinces. These Acts provide a system of mutual insurance under which rural municipalities can operate to tax each other for the granting of compensation to individuals for losses incurred by hail, which are often very serious. How the system works out and the extent to which it operates in Saskatchewan and Alberta are set forth in the November number of The Agricultural Gazette of Canada. Each claimant is entitled to receive not more than five cents per acre for every one per cent of damage from hail he has sustained. To some this may not appear a very liberal provision, but when it is understood that the number of claims fyled in 1919 in Saskatchewan were 7,838 and that the total indemnity paid amounted to \$1,911,776 a different view will obtain. For one storm alone that occurred in July of the year referred to claims

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amounting to \$1,100,000 were satisfied. In Alberta the total losses for the same year were \$506,000 against a valuation of \$12,000,000 insured. Besides the system under Government supervision there are 36 companies in Saskatchewan that accept hail insurance and that paid out \$1,750,000 in 1919 for losses caused by hail.

Bradstreet's Report.

There has not been much, if any. improvement in the wholesale trade. Some travellers are out on the road selling English merchandise such as tweeds, and are asking higher prices than ever, but they are not succeeding in making many sales, Bradstreet reports. They claim that prices of English goods will not come down, as stocks are light and manufacturers are reducing their output. American and Canadian tweeds are offering at lower prices. The Canadian wool market is suffering a period of inactivity as a result of the recent lowering of the British Government reserve on medium crossbred wools and the decline in price at the Adelaide sale. Stocks of all kinds of grain in store at the public elevators throughout Canada show an increase of 11,283,001 bushels, as compared with the preceeding week. The grain markets are weaker. The flour market declined sixty cents per barrel, which is due to the lower prices quoted for wheat. The demand for bran and mill feed is in excess of the

Proposed Pool for Wheat Crop.

A proposed farmers' pool for the co-operative marketing of the wheat crop of Canada, was outlined to the United Farmers of Alberta Secretaries' convention last week by J. R. Murray, assistant general manager of the United Grain Growers. A provisional board of nine members is suggested to handle the 1921 crop. Contract holders would be obliged to sign for a term of five years, binding themselves to sell wheat only through the pool. Expenses of operation would be paid from the pool, and the wheat grower who signs the contract and afterwards sells grain elsewhere than to the pool, would be required to pay 25 cents per bushel to the pool, and the pool is to be entitled to an injunction to restrain him from any such action.

Hollinger Disbursements.

The Hollinger Consolidated dividend of 1 per cent., payable December 1st, is the eighth disbursement to be made this year by that company, and makes a total of \$1,968,000 so far this year, Another disbursement is expected toward the end of the months, which, if made, will bring the total to 9 per cent., or \$2,214,000 for the current year. The ability of this company to disburse dividends at this rate when having been able to operate at only about two-thirds' capacity, may be a guide in estimating the achievements which may be expected now that the labor supply is becoming more favorable. The Hollinger for 1919 has led all other mines in this country in point of dividends paid, even surpassing the Nipissing, which has \$1,800,000 to its credit. Disbursements during 1919 amounted to \$1,722,000 on the Hollinger, while up to the end of 1920, inclusive of the disbursement expected at the end of December, will reach an aggregate of \$13,360,000. The 1920 figures are the highest for any one year, with the exception of 1916, at which time the company paid 13 per cent., or some \$3,126,000. Concerning this, the outlook for 1921 is that the 1916 record may be repeated.