

## BANK BRANCH NOTES

The following is a list of branches of Canadian banks recently opened:—

Winnipeg, Man. (No. 304 Notre Dame Ave.)	Canadian Bank of Commerce
Bolton, Ont.	Royal Bank of Canada
Perth, N.B.	Bank of Nova Scotia
Thorburn, N.S.	Bank of Nova Scotia
Ottawa, Ont. (Chapel Street)	Bank of Nova Scotia
Shawinigan Falls, Que.	Canadian Bank of Commerce
Hamilton, Ont.	Home Bank of Canada

The Bank of Montreal is to establish a branch at the north-west corner of Van Horne Ave. and Outremont Ave., Outremont, Que.

The branch office of the Home Bank at Kedine, Sask., that was formerly a sub-branch opened three days a week, is now giving a daily service.

Mr. D. R. Wilson has been appointed manager of the Canadian Bank of Commerce at Shawinigan Falls, Que.

## EXCHANGE QUOTATIONS

Messrs. Glazebrook and Cronyn, exchange and bond brokers, report exchange rates as follows:—

	Buyers.	Sellers.	Counter.
N.Y. funds	16%	16%	.....
Mont. funds	par	par	1/8 to 1/4
Sterling—			
Demand	\$3.9550	\$3.9650	.....
Cable transfers	3.9050	3.9750	.....

## WEEKLY BANK CLEARINGS

The following are the bank clearings for the week ended February 19th, 1920, compared with the corresponding week last year:—

	Week ended Feb. 19, '20.	Week ended Feb. 20, '19.	Changes.
Montreal	\$127,850,545	\$ 94,577,583	+ \$33,272,962
Toronto	98,361,277	68,858,781	+ 29,502,496
Winnipeg	41,106,090	34,516,048	+ 6,590,042
Vancouver	15,200,535	10,196,625	+ 5,003,910
Ottawa	7,916,738	5,768,927	+ 2,147,811
Calgary	7,561,791	5,060,312	+ 2,501,479
Hamilton	5,763,132	4,682,299	+ 1,080,833
Quebec	4,990,482	4,276,048	+ 714,434
Edmonton	4,946,521	3,274,769	+ 1,671,752
Halifax	4,162,415	3,843,791	+ 318,624
London	3,236,461	2,273,638	+ 962,823
St. John	2,879,216	2,710,654	+ 168,562
Saskatoon	1,797,020	1,433,908	+ 363,112
Moose Jaw	1,350,212	1,482,442	— 132,230
Brantford	1,094,023	862,683	+ 231,340
Brandon	590,624	440,824	+ 149,800
Fort William	764,940	537,178	+ 227,762
Lethbridge	727,864	626,050	+ 101,814
Medicine Hat	371,018	304,656	+ 66,362
New Westminster	568,945	486,578	+ 82,367
Peterboro'	651,018	693,870	— 42,852
Sherbrooke	899,537	732,572	+ 166,965
Kitchener	990,377	681,661	+ 308,716
Windsor	2,514,873	1,163,139	+ 1,351,734
Prince Albert	360,353	314,788	+ 45,565
Totals	\$336,656,007	\$249,799,824	+ \$86,856,182

Shareholders of the Grand Trunk Railway Co., at a meeting held in London, Eng., yesterday, approved of the agreement to sell the railway to the Dominion government.

## CREDIT SOCIETIES MAY RECEIVE DEPOSITS

Manitoba Legislature Refuses to Increase Rate to Banks,  
So Gives Societies Power to Compete—Also Takes  
Step Towards State Insurance

(Special Wire to *The Monetary Times*.)

Winnipeg, Feb. 19th, 1920.

**R**URAL credit societies of Manitoba, of which there are about sixty in the province, are being granted power at the present session of the legislature to take deposits. Up to the present time the societies have been opposed to taking deposits. The idea has been that it was undesirable to duplicate machinery and to try to do work which is at the present time being very acceptably done by the banks. The rural credit societies were supposed to form a link between the chartered banks and borrowers who were not personally known to the managers of the banks.

The banks have, however, not been fully satisfied with the rate of interest which the societies have been paying for money. The members of the legislature are said to be a unit against an increase in the rate at the present time, and rather than agree to increase the rate it is proposed to give the societies power to take deposits.

It is not yet known whether the societies will use this power. If the various chartered banks are disposed to continue to co-operate as they have up to the present, giving not only money, but the very valuable aid and assistance of their branch managers, the movement will go on in the future as it has in the past. If the banks refuse to co-operate on the present basis, the societies will begin to take deposits on such terms and conditions as may be arranged.

The movement in connection with the rural credit societies continues in full force, and probably between two and three million dollars will be needed this year. The work will be greatly facilitated if the cordial relations which existed with the banks in 1919 are continued in 1920.

## Extend Workmen's Compensation Act

Miles M. Dawson, actuary, of New York, and F. W. Hinsdale, who has been in charge of the administration of labor legislation in British Columbia, where he is secretary of the Provincial Workmen's Compensation Board, were in Winnipeg this week consulting with the government of Manitoba regarding state insurance. They have brought in a report recommending its adoption. These gentlemen, as a joint committee with members of the legislature, has been considering suggested amendments to the Workmen's Compensation Act. The proposal of Messrs. Dawson and Hinsdale was that, to carry out the scheme, a board should be appointed consisting of a commissioner and two directors, one director, representing labor, to be trained in mechanical operation, and the other, representing the employers, to be a man experienced in office management.

In regard to the amount of compensation, the recommendation was that it be increased from 55 to 66½ per cent. of the earnings, and that the allowance of widows be increased from \$20 to \$30 per month and of children from \$5 to \$7.50. The experts claimed that this could be done under state insurance without increasing the rates, but in the case of self-insurers, such as the Canadian Pacific Railway, it was stated it would likely mean an increase of about 25 per cent.

## EXCHANGE ON EUROPEAN COUNTRIES

New York quotations of exchange on European countries, furnished by the National City Co., Ltd., as at February 19th, 1920 are as follows:—

London, cable, 341¼; cheque, 341. Paris, cable, 13.85; cheque, 13.87. Italy, cable, 18.00; cheque, 18.02. Belgium, cheque, 13.50. Swiss, cheque, 6.17. Spain, cheque, 17.40. Holland, cheque, 37¾. Denmark, cheque, 18.49. Norway, cheque, 17.10. Sweden, cheque, 18.60. Berlin, cheque, 1.05. Poland, cheque, .80. Greece, cheque, 11.70. Finland, cheque, 4.10.