large branch, but they utilize their organization far more economically because they operate for scores of manufacturers in an endless variety of goods in several countries. All of these British agencies, however, differ basically from the export section of an American manufacturers' organization for specific exporting in being absolutely independent of importer or of exporter, and free to take and place in the best markets at choice. They offer to manufacturers the tremendous advantage of relief from the financial responsibilities for any order placed with them under the "indents" they themselves receive from foreign customers.

No consideration of Canada's future overseas trade would be complete which omitted this exporting machinery that must be built up. It is none too soon to take up the commencement now—the building of the machine—when European orders coming in are flashing before the imagination of Canadians the golden possibilities in foreign fields. It is not the purpose of this article to discuss the relative merits of British and American systems, but to point out the opportuneness for careful and perhaps collective thought being given to preparing all things which the Canadian Trade Commission trusts will make our permanent export trade run smoothly.

CANADIAN PROVINCES WILL BORROW HEAVILY

Total Requirements This Year Probably $50,000,000—British Columbia and Ontario Have Largest Programs

According to figures collected by *The Monetary Times*, Canadian provinces have to borrow about $50,000,000 this year to carry out programs which have been announced. Most of the borrowing is to be done by the four western provinces and Ontario. The plans of Quebec and the maritime provinces do not include any extensive borrowing for the current year and their total reuirements will probably not exceed $8,000,000 at the outside.

The following is the estimate in detail of the approximate amounts which will be required, based on the budget speeches and other announcements from the various provinces:—

Provinces.	Fiscal year ended.		Capital expenditure.
British Columbia	March 31, 1920		$11,500,000
Alberta	Dec. 31, 1919		4,864,010
Saskatchewan	April 30, 1920		6,728,300
Manitoba	Nov. 30, 1919		4,170,000
Ontario	Oct 31, 1919		13,218,720
Quebec	Jan. 30, 1920	about	8,000,000
New Brunswick	Oct. 31, 1919		
Nova Scotia	Sept. 30, 1919		
P. E. I.	Dec. 31, 1919		
Total			$48,481,030

Considerable sums have already been borrowed by the provinces during the present current year. These loans up to the end of May total as follows:—

Provinces.	Amount.
British Columbia	$ 3,000,000
Alberta	1,000,000
Saskatchewan	3,000,000
Manitoba	3,080,000
Ontario	10,000,000
Quebec	1,625,000
New Brunswick	1,450,000
Total	$23,155,000

The following is the estimated revenue and expenditure for the provinces for the current or ensuing financial years ended:—

Provinces.	Year ending,	Estimated revenue.	Estimated expenditure.
British Columbia	March 31, 1920	$10,209,960	$11,071,113
Alberta	Dec. 31, 1919	9,362,470	9,343,309
Saskatchewan	April 30, 1920	9,754,445	9,343,309
Manitoba	Nov. 30, 1919	8,450,400	8,377,119
Ontario	Oct. 31, 1919	18,408,428	13,213,906
Quebec	Jan. 30, 1920	10,449,393	10,399,345
New Brunswick	Oct. 31, 1919	2,064,830	2,054,187
Nova Scotia	Sept. 30, 1919	3,229,896	3,223,327
P. E. I.	Dec. 31, 1919	528,166	527,423
Total		$72,457,988	$67,553,038

MOTOR UNION ENTERS CANADIAN FIELD

A Dominion license to write fire, automobile and accident insurance throughout Canada has been issued to the Motor Union Insurance Company, of London, England. This company was incorporated in 1906 under British laws with power to transact all classes of insurance business United Kingdom war bonds to the amount of £25,000, have been deposited to secure the Canadian license.. The financial statement of the company, as at December 24th, 1917, showed admitted assets of $7,820,796; liabilities consisted of unpaid calims $288,271, reserve of unexpired premiums $3,638,795, and other liabilities $1,542,102, a total of $5,469,168. This leaves an excess of assets of $2,351,627. The amount paid on capital stock is $977,375, leaving a surplus of $1,374,251. The premium income for the year 1917 was $7,503,418. These figures are translated from sterling at the current rate of exchange. The 1918 figures are not yet available here. The company's shares stand at a high premium.

The Motor Union will write automobile insurance here on independent lines; that is it will not follow the schedule adopted by the Canadian Automobile Underwriters Association which was recently formed in Ontario and Quebec. With the exception of the Motor Union, all the companies now doing this class of business here have become members of this association. The company's protection runs up to a maximum of $20,000; there is no allocation under sub-headings such as property damage and personal injury.

The company was founded in England in conjunction with the old time "Motor Union," which was an association of motorists from which the insurance company derived its name. The board of directors in England includes W. Rees Jeffreys, who is already known to many Canadians by reason of the active interest he has taken in the good roads movement. Another director is Laurence Phillips who is well-known in marine activity. With the Motor Union Insurance Company in England are three other companies, which, while separately incorporated, are under the same management; these are the United British Insurance Company, Limited, the British Commonwealth Insurance Company, Limited, and the Federated British Insurance Company, Limited.

The principal Canadian office is located at 59 Yonge Street, Toronto. The manager for Canada, Mr. Frederick Williams, received his first insurance training in the engineering department at the head office in London, England, of the Ocean Accident and Guarantee Corporation. A few years later he went to the Gresham Fire and Accident Insurance Company, Limited, to take charge of its automobile department. He joined the Motor Union in November, 1918. Mr. Williams is also well-known as a regular contributor to insurance journals in England.

Mr. S. G. Wright, formerly with the Employers Liability Assurance Corporation for four years, has joined the Motor Union. Previous to that he was for five years with the Guardian Accident Company and for six years with the London and Lancashire Guaranty and Accident Company. His experience has been principally in connection with the organization of agencies from coast to coast throughout Canada. A chief agent for the city of Toronto has also been appointed in the person of Mr. E. L. McLean, 54 Adelaide Street East.