

STOCK MARKETS ADVERSELY INFLUENCED

Atlantic Sugar Still a Feature—National Breweries and Spanish River Also Active—Trading on New York Exchange Irregular

TRADING on the New York exchange during the past week was marked by irregularity. The return of railroads to their owners, caused a drop to lower levels in rails and railway equipment, while the announcement that the United States Steel Corp., was not a trust, and therefore need not dissolve, checked selling in the industrials to a certain extent. The revival of the railway stocks and bonds depends chiefly upon the announcement of the Interstate Commerce Commission, which is expected shortly in regard to the rates; and until then, the roads cannot with surety foretell the future.

On the Canadian exchanges Atlantic Sugar led in trading with total sales in Montreal, of 24,401, and in Toronto, 1,710. For the week ended March 3, the closing prices were 95½ and 96 respectively, an advance of five points in Montreal and six points in Toronto. National Breweries was fairly active with total sales of 9,091 in Montreal with small change in price. Spanish River common advanced 3% on the Montreal exchange and 5% on the Toronto exchange, with total sales of 5,197 and 232 respectively. Preferred also advanced but with very little trading. In mining, Tretheway was active with 3,700 sales and Nippising 500 sales, with little change in price.

NORTHERN ONTARIO BOARDS OF TRADE

The annual meeting of the Timiskaming and Northern Ontario Boards of Trade was held in Cochrane, Ont., February 25. Complaint was made about damage caused by federal works at New Liskeard. The advisability of framing one definite policy of colonization for New Ontario for presentation to the provincial government was urged by Commissioner George Lee of the T. and N. O. Ry. in discussing a resolution proposing free financial assistance to settlers to enable them to stay on their farms and clear their land. A resolution which would force into the open market veterans' unimproved lots, held by non-residents for speculative purposes, was adopted, also one calling for the throwing open of the part of Gillies Limit still closed to the prospector.

ESSEX AND SUFFOLK TO ENTER CANADA

Intimation has been given that it is the intention of the Essex and Suffolk Insurance Society, Ltd., to establish themselves in Canada, and the necessary security has already been deposited with the government and application made for license to transact fire business in all parts of the Dominion. The company is one of the old English county companies, with head office at Colchester, in the county of Essex, England, and was established in 1802, so that it has now been transacting business in the Old Country for 118 years. The company transacts all classes of business there, except life, but it is the intention to confine its operations in Canada to fire business only.

The company will be under the management of Mr. M. C. Hinshaw, the manager of the Atlas Assurance Co., Ltd., of London, and he will be assisted by Mr. Ronald R. Martin, who has been appointed sub-manager for both companies. Mr. Martin has been for many years in the service of the Atlas, both as inspector and assistant at the head office, and his well-deserved promotion will permit of increased service being extended to the companies' agents throughout the Dominion. Arrangements have already been made for the establishment of the Essex and Suffolk business in the western provinces, Mr. C. E. Sanders, of Winnipeg, having been appointed as local manager for the prairie provinces.

MANITOBA'S REVENUE EXCEEDED ESTIMATE

Good Surplus Over Expenditure is Feature of Treasurer's Speech on Finance—Provincial Debt is Large—Exchange Rates a Difficult Problem

REVENUE of \$8,986,076 and a surplus of \$441,285 for the year ended December 31st, 1919, were announced by Hon. Edward Brown, treasurer of Manitoba, in the legislature on February 24th. The gross debt is \$39,820,877, and the net debt \$12,769,672.

Capital Expenditure and Borrowing

After dealing with general conditions, including the exchange situation, the treasurer entered into the details of the province's finances. Capital expenditures for the year had totalled \$4,243,088, the strike preventing the government from overtaking all the program forehadowed. This was in addition to \$206,751 expended on live stock purchase and sales, settlers' animals purchase, and conservation of cattle against which there had been collections amounting to \$150,091. The loans raised during the year amounted to \$4,836,277. The bonds had been issued at an average rate of 5.45 per cent. and the treasury bills at 5.28 per cent., perhaps the lowest of any government in Canada. With one exception, all had been issued at par, and the exception was a 15-year issue at 101.04 at 5½. One million of the issue had been at 5 per cent. at par. Unexpended capital balances were \$1,790,997 at the close of the year.

Ordinary Expenditure

The estimates authorized an expenditure of \$8,580,304. The actual expenditure had been \$8,544,790. Eight of the twelve departments were under the estimates, and only two exceeded them greatly. The attorney-general's department excess of \$65,500 was due to the strike, and the telephones to increase of wages and strike expenditure. It amounted to \$108,750.

Conservative Policy Pursued

Referring to the general financial policy of the province, he said: "We have not embarked upon or given aid to any undertaking outside the legitimate functions of the government. We have not pledged the credit of the province to any undertaking of a private character, as the only guarantee of which has been issued under this government, outside of strictly government undertaking during our five years of office, has been for the benefit of the Winnipeg General Hospital, an organization which at least is of a semi-public character, doing a great work in the public interest."

The provincial treasurer foreshadowed the creation of an assessment board whose work would be the establishing of an equitable assessment, he said, for the whole province.

Details of Manitoba's present financial position will be found elsewhere in this issue.

DOMINION BUSINESS FAILURES

Business failures in Canada for the week ended February 27, 1920, compared with previous weeks, as reported by R. G. Dun and Co., are as follows:—

| Date. | Ont. | Que. | Man. | Alta. | Sask. | B. C. | N. S. | N. B. | P. E. I. | Total. | 1919. |
|-----------|------|------|------|-------|-------|-------|-------|-------|----------|--------|-------|
| Feb. 27th | 3 | 1 | 0 | 0 | 2 | 1 | 5 | 0 | 0 | 12 | 11 |
| Feb. 20th | 4 | 7 | 2 | 0 | 2 | 0 | 1 | 0 | 0 | 16 | 16 |
| Feb. 13th | 2 | 2 | 2 | 0 | 1 | 0 | 1 | 0 | 0 | 8 | 21 |
| Feb. 6th | 3 | 6 | 0 | 0 | 6 | 1 | 2 | 0 | 0 | 18 | 12 |

Bradstreet's figure for the week ended February 26, was fourteen, all of which concerns had capital of \$5,000 and under. For the corresponding week in 1919 the figure was nineteen, in 1918, twenty-one, in 1917, twenty-one, and in 1916, forty-six.