BRITAIN TO REPAY $150,000,000

In 1916 the Canadian banks loaned the British government $100,000,000 for the purchase of munitions, and a similar amount in 1917 for the purchase of wheat. These loans are now being repaid. For the first six months, commencing November 1, the monthly payments will be $5,000,000 each, and for the next year $10,000,000 per month, thus wiping out the debt by May, 1922.

These loans were originally advanced on a three-years' basis, and at a moderate rate of interest. Renewals have been made from time to time, and repayment commenced at the beginning of this year. From January 1, 1920, till May 1, monthly payments of 10 millions each were made by Great Britain, thus leaving the present balance of 150 millions to dispose of.

Great Britain still owes Canada about 180 millions, in addition, which represents the credit balance due the Canadian government on the various advances made mutually by the two governments to each other to cover their respective war expenditures in the two countries. No arrangements for the liquidation of this debt are known to have been made as yet. The repayment of the other debt of 150 millions to Canadian banks, will, however, materially assist the credit position of the Dominion, and bankers express much satisfaction that the account is being thus disposed of.

EXCHANGE QUOTATIONS

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

	Buyers.	Sellers.	Counter.
N.Y. funds	12¾ pm	13 pm	....
Mont. funds	Par.	54 pm	⅛ to ¼
Sterling—			
Demand	$3.82	$3.83	....
Cable transfers	3.83	3.84	....

Bank of England rate, 7 per cent.

New York quotations of exchange on European countries, as supplied by the National City Co., Ltd., Toronto, at November 11, 1920, follow: London, cable, 337⅞; cheque, 337⅛; Paris, cable, 5.79; cheque, 5.78; Italy, cable, 3.44; cheque, 3.43; Belgium, cheque, 6.12; Swiss, cheque, 15.30.

RAILROAD EARNINGS

The following are the approximate gross earnings of Canada's transcontinental railways for the month of October:—

Canadian Pacific Railway.

	1920.	1919.	Inc. or dec.
October 7	$5,356,000	$3,965,000	+ $1,391,000
October 14	5,689,000	4,029,000	+ 1,660,000
October 21	5,983,000	4,241,000	+ 1,742,000
October 31	7,579,000	5,878,000	+ 1,701,000
Total	$24,607,000	$19,113,000	+ $6,494,000

Canadian National Railway.

October 7	$2,657,913	$2,140,414	+ $ 517,499
October 14	2,901,802	2,012,883	+ 888,919
October 21	2,917,348	2,167,313	+ 750,035
October 31	3,874,104	3,221,718	+ 652,386
Total	$12,351,167	$9,542,328	+ $2,808,839

Grand Trunk Railway.

October 7	$2,737,818	$2,115,530	+ $ 622,288
October 14	2,557,273	2,148,124	+ 409,149
October 21	2,666,086	2,101,885	+ 564,201
October 31	3,705,621	3,175,005	+ 530,616
Total	$11,666,798	$9,540,544	+ $2,126,254

BANK BRANCH NOTES

Four New Branches Announced This Week—Royal Bank Branch at Woodbridge Robbed

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

Wedgeport, N.S.	Royal Bank of Canada
Toronto City Hall Branch	Dominion Bank
Lower Wood Harbour, N.S.	Royal Bank of Canada
St. Thomas, Ont.	Royal Bank of Canada

T. V. B. Bingay, manager of the branch of the Bank of Montreal at Yarmouth, N.S., has been granted leave of absence from about the 1st of December.

D. McCallum, formerly manager of the Bank of Nova Scotia at Portage la Prairie, has been appointed manager of the branch at Fort William.

Harry J. Sterling has returned to Winnipeg and entered the service of the Bank of Hamilton as manager of the Princess St. branch, succeeding Geo. McCombie, who was recently made assistant manager at Vancouver, B.C. Mr. Sterling first associated himself with the Bank of Hamilton at Simcoe, Ont., twenty years ago, and has occupied positions of accountant at the Winnipeg main office and manager of the Fort William branch.

The branch of the Royal Bank in Woodbridge, Ont., was robbed of $15,000 in notes on the night of November 2. Some weeks ago an attempt had been made by robbers to enter the bank, but neighbors gave an alarm and the robbers escaped. This time the vault was broken open. James Fleming, who had just left the bank that evening to go on a vacation, prior to taking up a new appointment as manager of the Royal's branch at Bolton, Ont., was arrested the following day in Toronto. He was released at once, however, and has now entered an action for $50,000 damages against the bank, alleging malicious prosecution, trespass and false imprisonment.

WEEKLY BANK CLEARINGS

The following are the Bank Clearings for the week ended November 11, 1920, compared with the corresponding week last year:—

	Week ended Nov. 11, '20.	Week ended Nov. 13, '19.	Changes.
Montreal	$164,392,544	$131,452,622	+ $32,939,922
Toronto	107,551,105	100,925,696	+ 6,625,409
Winnipeg	110,806,325	68,139,541	+ 42,666,784
Vancouver	17,148,162	13,627,783	+ 3,520,379
Ottawa	15,214,940	15,105,121	+ 109,819
Calgary	12,199,332	10,698,932	+ 1,500,400
Hamilton	7,820,896	7,387,131	+ 433,765
Quebec	8,726,996	6,435,379	+ 2,291,617
Edmonton	6,240,396	6,277,693	— 37,297
Halifax	5,393,597	4,641,349	+ 752,248
London	4,032,250	3,488,070	+ 544,180
Regina	6,619,164	2,650,000	+ 3,969,164
St. John	3,697,700	2,139,865	+ 1,557,835
Victoria	2,842,441	2,542,020	+ 300,421
Saskatoon	3,020,613	2,196,975	+ 823,638
Moose Jaw	2,628,163	2,560,392	+ 67,771
Brantford	1,523,734	1,474,248	+ 49,486
Brandon	1,174,138	1,126,343	+ 47,795
Fort William	1,152,464	1,043,886	+ 108,578
Lethbridge	1,314,759	839,521	+ 475,238
Medicine Hat	793,365	581,509	+ 211,856
New Westminster	749,542	552,495	+ 197,047
Peterboro	951,751	1,213,958	— 262,207
Sherbrooke	1,533,939	1,147,734	+ 386,205
Kitchener	1,255,754	1,672,575	— 416,821
Windsor	3,657,931	2,560,392	+ 1,097,539
Prince Albert	485,640	583,478	— 97,838
Totals	$492,927,641	$393,064,708	+ $99,862,933
Moncton	1,006,578	......	......