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ASSESSMENT SYSTEM

Independent Order of Foresters

Accumulated Funds, March 1st,
1913.....\$20,577,403.97

Total Benefits Paid. Jan. 1st, 1913. \$38,177,063.40

The complete system of Insurance is furnished by the Independent Order of Foresters. In addition to the Mortuary Benefits, provision is made in all Policies for members who become totally disabled; for members who reach seventy years of age, and there may also be secured Sick Benefits from \$3 to \$10 per week. The Order provides for and educates the orphan children of its members, and furnishes treatment at their Sanitarium for members affected with tuberculosis.

Policies issued from \$500 to \$5,000

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For further information or literature apply to

ELLIOTT G. STEVENSON, S.C.R., Temple Bldg.,
Toronto

R. MATHISON, S.S.T., Temple Building,
Toronto

—President Chamberlin of the Grand Trunk Railway has received the following report from his representative in Winnipeg: "Seeding is in progress along the whole line of the Grand Trunk Pacific from Winnipeg to Edmonton and quite generally in Saskatchewan west of Saskatoon; weather very warm and favourable to the rapid extension of operations."

—The deficit in the French budget for 1913 will amount to \$40,000,000, while in 1914 it will be necessary for the French Government in order to meet the addition to the national armaments to borrow \$200,000,000, according to a letter to the *Matin*, from Senator Emile Aimond, who has been appointed to draw up the report of the budget committee.

—Although there is still some loss in the comparison of bank exchanges with a year ago, the exhibit last week is somewhat more favourable than the preceding statement, total clearings at all leading cities in the United States amounting to \$2,772,620,544, a falling off of 2.7 per cent as compared with the corresponding period last year.

—At the annual meeting of the Sovereign Fire Assurance Company of Toronto, just held, the old board of directors was unanimously re-elected. Harry S. Wilson has resigned as general manager, retaining the United States managership and his considerable stockholding in the company. He will settle the affairs of the United States branch.

—The National Surety Company has written a \$3,000,000 hold-up policy for the Irving National Bank, covering its funds and securities during their transfer from the bank's present location to its new offices in the Woolworth Building, New York. The policy only covers for twenty-four hours and the premium is \$300.

—The Capitalization of the Canadian Connecticut Cotton Mills of Sherbrooke, Que., consists of \$500,000 of bonds of which \$350,000 will be issued and \$750,000 preferred stock of which \$150,000 will be issued, and \$1,000,000 of common stock of which \$600,000 will be issued. The preferred stock has already been taken.

—The usual quarterly figures compiled by the "Economist" show that the net profits of 300 British industrial companies for the first three months of 1913 reached a total of £21,041,929, an increase of £2,165,482, or 11.5 per cent over the corresponding quarter of 1912.

—Calgary is planning to establish a municipal foundry on account of the excessive price the city is obliged to pay for iron work.

The Bank of Toronto.

DIVIDEND NO. 127.

NOTICE is hereby given that a Dividend of TWO AND THREE-QUARTERS Per Cent, for the Current Quarter, being at the rate of Eleven Per Cent per Annum, upon the Paid-up Capital Stock of the Bank, has this day been declared, and that the same will be payable at the Bank and its Branches on and after the 2nd day of June next, to Shareholders of record at the close of business on the 15th day of May next.

THE TRANSFER BOOKS will be closed from the Sixteenth to the Twenty-fourth days of May next, both days inclusive. By order of the Board.

THOS. F. HOW,

General Manager.

The Bank of Toronto, Toronto.
April 23, 1913.