

## Market and Financial Summary

The revived rumours of the prospective amalgamation of the Colonial Bank, which does business mostly in the West Indies, with one of the Canadian institutions, have been officially denied.

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The Province of Saskatchewan is making an issue in London of £1,000,000 to year 4 per cent. bonds at 96. Port Arthur has offered £400,000 in 5 per cents. at 99. Prince Albert has offered an issue at 4½ per cent. at 86 through Lloyds Bank. The attractive yields resulted in both these issues being fully subscribed immediately.

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The new issues of capital in the London market during March were much smaller than in the two previous months, according to the *Statist*: "Indeed, they were only a little larger than in March of last year when they were affected by the uneasiness concerning the great coal strike. The amount raised was only about one-half as large as in March, 1911. The total was nearly £14,000,000 against £12,500,000 last year, nearly £27,000,000 in 1911, and over £27,000,000 in March, 1910. Although the new issues in March have been small, for the first quarter of the year they have been very large having reached over £80,000,000 in comparison with less than £60,000,000 in the first quarter of last year, £63,000,000 in 1911, and £75,000,000 in 1910. Having regard to the international political and financial situation this market may well be proud of its ability to find £80,000,000 of new capital in the past three months, and a sum of no less than £118,000,000 of capital in the six months in which the war in the Balkans has been fought to a finish and the public mind on the continent has been so seriously disturbed."

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Following the announcement that no further dividend would be paid on the common stock of the Russell Motor Car Company until the results of the full year ending July 31, are known, the common stock which sold earlier in the year at 90, declined to 50 in Toronto on Wednesday. The preferred on which the usual quarterly dividend was declared on Tuesday, declined in sympathy, selling at 87½ to 86, as compared with last previous sale on the market at 96. According to a statement by Mr. T. A. Russell, vice-president of the company, it is not possible yet to forecast the result of the company's operations for the year. In view of the circumstances the directors deemed it prudent to discontinue common stock dividends until the results of the year's business are known.

### CROWN TRUST COMPANY.

At the regular monthly meeting of directors of the Crown Trust Company, being the first meeting since the death of the President, the late Mr. Robert Reford, a resolution of condolence was passed by the directors. Mr. Wm. I. Gear, up to the present time vice-president, was elected president. Lt.-Col. John Carson, up to the present time second vice-president and managing director, was elected first vice-president and managing director, and Mr. G. M. Bosworth was elected second vice-president. Mr. R. W. Reford, son of the late President, was elected a director to fill the vacancy occurring on the Board.

## Insurance Briefs—continued.

In a recent circular sent by the Western Canada Fire Underwriters' Association to their Calgary agents, a flat surcharge of 25 cents on all published rates excepting dwellings unexposed by mercantile risks, in the district bounded on the north and east by the Bow River and on the west by the Elbow River, has been authorized. The reason given for this step is the serious nature of the present situation governing the water supply in the east portion of the city, and the consequent lack of adequate protection from fire.

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### GROWTH OF GROUP INSURANCE IDEA.

Group insurance is growing rapidly in favor and almost daily reports are given out of additional converts to the idea. Heads of corporations are awakening to the fact that consideration of the comfort and welfare of their employes pays dividends. The consciousness that a substantial provision has been made for the employe by the employer is certain to have a number of physiological effects that all work to the benefit of the employer. Such an arrangement as group insurance tends to dispel that restlessness which is characteristic of the American wage earner, whether on small or large salary, which means a continual yearning for another business opening, which will produce a better income and which tends to make of us a shifting and changing lot of workers. This is a source of loss to all employers in that the product of a worker skilled and experienced in the details of his position is more profitable to the employer than that of one who has not long engaged in the duties of his particular office. In many positions there is an actual loss to the employer involved in training a green hand for a new line of work and it takes years, possibly, for the employe to become efficient and profitable. Group insurance should be one strong influence towards dispelling this restless spirit which is often in part due to a sense of real or imagined injustice on the part of the employer.

—Rough Notes.

## SUPERINTENDENT OF BRANCHES

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