

# The Chronicle

**Banking, Insurance and Finance**

ESTABLISHED 1881.

PUBLISHED EVERY FRIDAY.

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Proprietor.

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Chief Office:

GUARDIAN BUILDING, 160 ST. JAMES STREET,

MONTREAL.

Annual Subscription, \$3.00. Single Copy, 10 cents

**MONTREAL, FRIDAY, SEPTEMBER 26, 1913.**

## INDEX TO PRINCIPAL CONTENTS

	PAGE
The Bank Audit.....	1325
Crop Exports.....	1327
How Long will it Last?.....	1329
Australian Life Company now Operating in Canada....	1331
Fire Insurance Stocks as Investment.....	1333
Medico-Actuarial Investigation.....	1333
Loan, Trust and Insurance Companies' investments in Prairie Provinces.....	1335
Life Insurance as Factor in Social Economics.....	1339
Fire Insurance and Incendiarism.....	1341
Canadian Fire Record.....	1347
Bank and Traffic Returns.....	1348
Stock and Bond Lists.....	1349, 1351

## CROP REPORTS.

The new wheat in Western Canada continues to come forward in extraordinary volume—the deliveries being on a much larger scale than that obtaining in the corresponding period of last year. This week's advices from Chicago are to the effect that the extraordinary enlargement of the world's available supply, chiefly in Canada, has sent down the prices. With the decline in quotations a very brisk export trade has been done at this port. In the first two days of this week it is said that the sales of Manitoba spring wheat to English houses amounted to between 1,500,000 and 2,000,000 bushels.

### A HIGH QUALITY.

The earlier expectations as to the quality of the new grain are being fully realized—from seventy-five to ninety per cent. of the deliveries are of contract grade. It is to be expected that this great rush of produce to market will have a considerable effect on the earnings of the railways. One might look for reappearance of the increases in gross earnings in the case of Canadian Pacific and other Western roads—during October, November and December at any

rate. After December the weekly reports will come into comparison with the phenomenally large earnings of January, 1913 (in which month mild open weather prevailed for most of the time), and it would not be surprising if decreases then again become the order of the day.

### EASING MONEY MARKETS.

The great rush of grain is also having some effect in easing the money markets. Payments by the debtor classes have already attained some importance; and in the course of another month liquidation of debts will be proceeding with great rapidity.

In the street considerable interest attaches to the annual report of the city treasurer of Montreal, just issued. Treasurer Arnold states that it is expected that the  $4\frac{1}{2}$  per cent. debentures which are to be issued in the immediate future will be placed at or about par. This rate is recognized as likely to prevail for some time.

In the call loan market, although conditions are more comfortable than was the case a month or so ago, rates are not much changed— $5\frac{1}{2}$  to 6 per cent. being the range of the quotations. Rates of discount applying to mercantile paper range from 6 to 7 p.c.

### HUGE GOLD CONSIGNMENT.

Owing to change in sailing dates of South African steamers the gold shipments from the Transvaal mines will arrive in London later in the week. This week's consignment was of record size—\$6,850,000. Of this amount India secured \$1,000,000 and Germany the remainder.

Bank rate in London is held at  $4\frac{1}{2}$  per cent. In the open market call money is  $2\frac{1}{2}$  per cent.; short bills are 4 p.c.; and three months bills, 3 15-16 to 4 p.c. In the Paris market private discounts are quoted  $3\frac{1}{4}$ ; and in Berlin the private rate is  $5\frac{1}{2}$  p.c. The Bank of France quotes 4 and the Imperial Bank of Germany 6 as heretofore.

### POSSIBLE GOLD MOVEMENTS.

The European markets are just now concerned about getting the September quarterly settlements safely over. London expects to get through the occasion without much trouble; but it is thought that Berlin will make special efforts to strengthen up its gold holdings during the next few days. The matter of shipping gold from London to New York has also been discussed overseas. It appears that New York occupies a very strong position as regards international exchange. The American centre is supposed to have the power of drawing gold from London, perhaps in considerable volume. Bankers on the other side of the ocean recognize that the New Yorkers are entitled to draw gold for crop moving purposes, but the disposition is to postpone the movement until after September 30th, at which date the European settlements will have been arranged for.