

The Chronicle

Banking, Insurance and Finance

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STOCK MARKET DULLNESS.

The local stock markets have been quiet in the past week. Although speculative sentiment is a little more cheery as a result of encouraging signs abroad, the improvement has not been translated into the quotations to any marked extent. Apparently some think that further liquidation for account of over-loaded capitalists may occur in the course of the summer. Perhaps it is the case that some of the big financiers who were more than usually aggressive in buying up properties of various kinds in the last four or five years, now find themselves with bank loans so large as to be troublesome; but on the other hand we may be sure that the bankers will make every effort to correct such situations in a manner calculated to cause the minimum of disturbance to the securities markets.

CROP SITUATION FAVORABLE.

The crop situation in Western Canada continues to be favorable. Wheat, of course, is all seeded, and satisfactory progress has been made with the later crops. While it is not possible as yet to speak with any definiteness as to the acreage seeded, the general opinion is that there is a slightly larger area

in wheat than last year. Shipments of the 1913 crop down the lakes from Fort William and Port Arthur have been fairly large; and the banks continue to get respectable amounts of sterling exchange every week representing the bills drawn by exporters.

DECREASE IN RAILWAY EARNINGS.

Canadian railways are still reporting heavy decreases in gross earnings. For the third week of May the decreases were: Canadian Pacific, \$464,000; Grand Trunk, \$105,478; and Canadian Northern, \$138,100. In case of the C.N.R. the decrease is much larger than any shown previously—the falling off, in comparison with last year, is more than one-third.

SOME NEW ISSUES.

In view of the unfavorable state of the market for new securities during recent months, considerable interest attaches to this week's announcement of an issue of \$500,000 first mortgage and collateral trust 30 year 6 p.c. bonds of Pacific Coast Collieries. The issue carries a bonus of 35 p.c. of common stock. At the same time two new Canadian issues were announced in London. One was a 4½ per cent. sewerage drainage loan put out by Vancouver and district and bearing the Provincial guarantee. This issue is made at 96. Then an industrial concern—Premier Glass Co. of Canada—offers \$900,000 in 7 p.c. preference stock at par with 20 p.c. bonus of common stock. These several issues, one in Canada and two in London, should serve to indicate whether the investment demand is improving.

There has been little or no change in local interest rates. Call loans in Montreal and Toronto are quoted 5½ to 6 p.c., and mercantile paper ranges from 6 to 7.

LONDON MONEY.

The South African gold offered in the London market on Tuesday amounted to \$6,250,000, and the continental demand having slackened, the Bank of England secured a goodly part of it. Bank rate is unchanged at 3 p.c. In the London market call money is quoted 2½ to 2¾ p.c.; short bills, 2 7-8 p.c.; and three months' bills, 2 7-8 p.c. The British House of Commons passed the Home Rule Bill and the King's assent will now serve to make the bill law in spite of the opposition of the Lords. It has been taken as an encouraging sign that no disorders of importance occurred in Ireland on the final passing of the measure. Within a comparatively short time now it will be known definitely what is to happen in Ulster. If, as is confidently expected, the crisis passes without serious outbreaks, one of the factors that have been depressing the markets will have ceased to operate.

CONTINENTAL MARKETS.

Bank rate in Paris is 3½ p.c.; and private rate, 2¾ p.c. In Berlin the Imperial German Bank