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INDEX TO PRINCIPAL CONTENTS

	PAGE
The Course of Bank Deposits	601,605
Importing Gold	603
Bank Act Taking Shape	607
Summary of Principal Fires in Canada during April	607
Phœnix Assurance Company of London	609
Sun Life to absorb Home Life	609
Important Accident Case	611
Recent Developements in English Industrial Assurance	611
Penalizing Provident Fathers	615
Rate of Interest earned by American Life Companies	615
Canadian Industrial Accidents, March, 1913	615
Profits from Standpoint of Life Company and Public	617
Life Insurance as a Profession	619
Insurance Notes and News	621
Financial Gossip	623
Canadian Fire Record	625
Bank and Traffic Returns	630
Stock and Bond Lists	631,633
Annual Statements:	
Phœnix Assurance Company of London	628

IMPORTING GOLD.

Most of the $6,000,000 new gold offered in London on Monday was taken by the Bank of England. Bank rate at the British capital remains unchanged at 4½. In the open market call money is quoted 3 to 3½; short bills are 4 p.c.; and three months' bills, 4 per cent. Paris discounts in the private market are 4 p.c., and the official quotation at the Bank of France, 4 p.c.; and private rate at Berlin is 4⅝ p.c., as against 6 p.c. at the Reichsbank.

INTERNATIONAL UNCERTAINTIES.

It is to be expected that the developments of the week in the Near East will have a tendency to arrest the downward movement of interest rates. The appearance of dissension in the councils of the Balkan allies and the news of pitched battles between the Bulgarians on one side and the Greeks and Servians on the other produced a disturbing effect on the European money markets. And the unsettlement was increased by the Austrian demonstration against Montenegro. Naturally, these events reacted on the New York market; and considerable fresh liquidation has been seen in Wall Street. Although the hopes of a final straightening out of the Balkan tangle have been slow of realization, the situation is not perhaps as desperate as the bear faction would make it. Even if the late antagonists of the Turks enter definitely into a war amongst themselves, the struggle cannot well be of long duration. For the end of the Turkish War found the allies pretty well exhausted—financially and otherwise. And if the Bulgarians and Servians now resume fighting on a large scale instead of attending to their agricultural industry the chances are that both will be financially ruined. And, in so far as larger complications are concerned, it may be assumed that Britain, Germany, France and Russia will use their utmost endeavors to solve the various questions in a peaceable manner.

NEW YORK POSITION.

In New York call loans are 3 p.c.; sixty day loans, 4 p.c.; ninety days, 4 to 4¼ p.c.; and six months, 4¼ to 4½. In their Saturday statement the clearing house institutions (banks and trust companies combined) reported loan expansion of $39,174,000 and cash gain of $4,000,000—the net result being a decrease of $3,940,000 in surplus reserve. The surplus thus fell to $15,145,700. The banks alone suffered a loss of $880,000 in cash and their loans at the same time were expanded $23,450,000; so their surplus fell $6,117,000—from $15,993,750 to $9,876,750.

OUR GOLD IMPORTS.

New York has been obliged to take account of a rather extensive gold movement to Montreal. This movement has exceeded $2,300,000. The American financial journals explain it as being largely due to the strong demand for money in Canada while the New York rates are very low. But perhaps it would be more correct to ascribe the movement to the recent capital creations by Canadian provinces and companies—particularly the C.P.R. stock issue. It was noted that the last two bank statements contained indications that the Bank of Montreal had been selling large amounts of sterling exchange in New York, possibly in connection with the transfer of Canadian Pacific monies to the American centre. As the railway company would require to expend them in the Dominion, the next step would be for the bank to sell New York funds in Montreal. And as the market would very soon be filled, it would then be in order for one or more of the banks to import gold.

EFFECT OF NEW CENTRAL GOLD RESERVE.

Another point to remember is that the new Bank Act, with its provision for a central gold reserve as