has perhaps been too easy for an agent to borrow money in preferenc to making it. Certainly it is to the interest of the agent, much more than anyone else, that he should be enabled to make money rather than borrow it. After a long experience and in past years an expensive one, it is my opinion that, on the whole, more good agents have been spoiled by lending them money than benefited. This does not mean that no general agent should ever make any advance, but following Rockefeller's maxim that one of the best assets of the business man is credit, rightly used, it may be said that no matter what the necessities of the agent may appear to be to him, the general agent should always remember that the important thing is to enable the agent to make money, not to borrow it.

INSURANCE NOTES & NEWS

It has been announced that the London Guarantee & Accident Company, which a year ago found itself under the necessity of passing its dividend, had since made tangible recovery, enabling the management to resume interim dividends with a payment of 5s. per share on the ordinary shares.

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The deth is announced at Galt, Ont., of Mr. R. S. Strong, for 35 years manager of the Gore District Mutual Fire Insurance Company. Mr. Strong retired from this post five years ago, but retained his directorship and last year marked his fiftieth year in that capacity. Mr. Strong had reached the ripe old age of 88.

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Mr. H. S. Wilson, who last spring resigned as managing director of the Sovereign Fire Assurance Company of Canada in order to attend to the details of that Company's retirement from the United States, has now so far completed this work that he has forwarded the books and records of the Company to the head office at Toronto, and all matters affecting the United States business of the Company hereafter will be dealt with by that office.

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In connection with the recent criticism of "group insurance" it may be mentioned that this branch of the business is by no means new. It is stated that a well-known English company has been writing business on the group plan without medical examinations for a number of years. It is also said that from the viewpoint of mortality, this has been successfully conducted. It is also noted that the "old Equitable" of London, which has transacted business without agents for many years, started by omitting a medical examination and did business on this basis for half a century of its existence, with most excellent results.

The recent improvement in Canadian bank clearings is not maintained this week, Winnipeg being the only large centre to report a higher total than in the same week a year ago. Against an aggregate gain of about $17,000,000, for the three leading centres Montreal, Toronto and Winnipeg, last week, this week's returns show a decrease of $1,326,826.

FINANCIAL GOSSIP

Mr. Charles R. Hosmer has been elected president of the West Kootenay Light & Power Company in succession to the late Mr. W. M. Doull.

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Total deposits of about $4,000,000 are reported in the new Central Gold Reserve at the present time. Apparently some of the banks are using this method of increasing their note issues in preference to the excess circulation which is subject to a 5 p.c. tax.

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Arrangements are to be made for the exchange of the Chicoutimi Pulp Company's 5 per cent. 30-year bonds into 6 per cent. 30-year bonds covering all the properties of the Company. Presumably this change is being made with a view to securing additional funds.

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Twenty new branch banks were opened and twelve closed in Canada in September. Nine were opened and an equal number closed in the Western provinces. The total number of branches of Canadian banks in Canada on September 30, was 2,943, while the total, including those branches outside of Canada, was 3,027.

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The Caisse Hypothecaire de Paris, an important French concern, has decided to increase its capital by 10 million francs with a view to further investments in Western Canada. The same concern has already invested 50 million francs west of Port Arthur.

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The bankers of Wisconsin paid a visit to the Toronto bankers on Monday to the number of about one hundred. The Americans were put in charge of Mr. G. W. Yarker, manager of the Toronto Clearing House, who addressed the party and took them for a motor drive around the city.

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Official notification has been given to all organized cities in Alberta by the provincial government that it purposes to amend all charters to prevent cities from granting bonuses or any other aid to corporations, industries or manufacturers. It is also provided that no cities will be permitted to exempt such corporations from taxation, or subscribe stock, or guarantee the interest on bonds or debentures.

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The Russell Motor Car Company has given notice that no action will be taken with regard to a dividend on its preference stock until the statement for the year, which ended July 31st last is ready. The annual meeting of the Company has been called for October 31st, and the statement of earnings will not be available until then. The dividend on the common was formally passed six months ago. The preferred stock is cumulative.

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The Department of Labour's index number of Wholesale Prices stood at 136.0 for September as compared with 136.2 in August and 132.7 September, 1912. The slight fall was due to lower prices for fresh fruits, vegetables and canned salmon, but some important advances occurred in eggs, fish, sugar, cream of tartar, jute, silk, anthracite coal, some building materials and starch. In retail prices eggs, butter and coal were higher but potatoes declined.