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French Tariff Revision.

A RECENT dispatch from Paris is of special interest to Canada as emphasizing the fact that trade negotiations with France were completed none too soon for the securing of the most favourable possible terms. The tariff commissions of the Senate and the Chamber of Deputies have formally requested the Government to agree not to conclude further commercial treaties with foreign Powers until Parliament acts upon the bill which the commissions have drafted. The Cabinet practically has given the promise desired, providing, however, that the recently negotiated Canadian-French treaty be ratified.

The bases of the proposed revision of the tariff are an extension of the double system of rates to all schedules, making the lowest maximum rates 50 p.c. higher than the minimum rates, and specifically restricting the grant of minimum rates to countries offering equal concessions to France. Moreover, as the proposed revision is being engineered by high tariff advocates, the minimum rates in the case of many schedules will probably be raised. The United States will be the principal sufferer under the proposed revision, unless she concludes a reciprocity treaty with France.

Precedents for High European Bank Rates.

THE causes and bearing of recent increases in the Bank of England's official rate are referred to elsewhere in these columns. It is of interest in this connection to note what the Banks of England and Germany did in previous periods of special financial stress. In the disturbance of 1873 the Bank of England rate for two weeks was 9 p.c.; in the London panic of 1866 it remained for fourteen weeks at 10 p.c. More recent occasions, however, have brought less excessive rates. Throughout the United States panic of 1884 the Bank rate was

but 2 p.c.; in 1893 the maximum was 2½ until gold began to flow very heavily to America; then it was advanced by degrees to 5. But within two months it was back to 3 p.c. again. In 1882, 1890 and 1899, all years of grave London disturbance, the rate never went above 6 p.c.

The present Bank of Germany rate, however, is higher, as the New York Evening Post points out, than in any other British or American panic. In 1893, throughout the New York panic the rate remained at 4; only when Europe began sending gold to New York did the rate go to 5. At the close of 1890, in the Baring crisis at London, the rate remained at 5½ p.c., where it had been before conditions became acute. When the financial skies cleared the rate promptly dropped to 4. In the panic of May, 1884, a rate of 4 p.c. was held by the German bank throughout.

An Ambitious Banking Project.

MUCH has been said and written regarding the projected Winnipeg bank whose preliminary general meeting was referred to last week. Its aspiration to the high-sounding title of The National Bank of Canada having met with strong criticism, the request for the revival of the lapsed Colonial Bank charter will now be in the name of The Bank of Canada—a title scarcely less pretentious, however. In commenting upon this project, THE CHRONICLE has sought to give plain statements of fact; and, having no preconceived animus, has felt no temptation to exaggerate or distort any circumstances relating to the matter.

Taking the aim of the proposed bank as defined by its promoter, Mr. F. H. Malcolm, its distinctive feature is the plan of associating itself with an English institution which will receive deposits in Great Britain and Europe. It is purposed that this institution will re-deposit at a slightly higher rate