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F. WILSON-SMITH,

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ARTHUR H. ROWLAND,

Editor.

Office:

406-408 LAKE OF THE WOODS BUILDING,
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ENCOURAGING DEVELOPMENTS.

One of the important features of the week has been the resumption of open stock dealings in Wall Street. Since Tuesday all shares, including the internationals, have been open for trading. It was thought at first that if trading was allowed in such stocks as Canadian Pacific, Great Northern, Southern Pacific, New York Central, and Baltimore and Ohio, there would be a large amount of sales from Europe. However, the governors of the exchange have shown by their action that they do not greatly fear this contingency. It is said that practically all the restrictions which have lately been applied have been abolished, with the exception of the requirements that all dealings shall be for cash, and no sales made under the minimum prices established by the committee. Immediately on the restoration of trading there ensued an important rise in the quotations for the active stocks. Some of these rose well above the figures recently quoted.

ENCOURAGING DEVELOPMENTS.

The financial community have been greatly encouraged by recent developments. In the first

place the war is going along in a manner decidedly satisfactory to the Anglo-Saxon nations. It has been abundantly demonstrated that the German advance into France has culminated, and that the wave of invasion is now receding. The British and French have been applying concerted pressure more or less all along the line; and although their progress is slow the Germans are giving ground before them. It is perhaps not to be expected that any sensational gains will be made until the new British army, now being trained under Lord Kitchener's direction, is dispatched to the continent in March or April. We may be sure that the Canadian expeditionary force now in England will form a part of this new British army, unless they are sent over to France or Belgium in advance. If one may judge from the course of events as published, it will be entirely impossible for Germany to bring up reinforcements equal to the task of withstanding the fresh impetus which will be applied to the allied armies on the western front.

SECURITY OF COMMERCE.

The Servian defeat of the Austrians, and the Russian defeat of the German army which threatened their right flank in North Poland, are two other circumstances which must be taken as encouraging the hope for a comparatively early ending of the war. Then the decisive naval victory in the South Atlantic over a week ago has had an important influence in restoring confidence in financial circles at New York. This has cleared the seas of German raiders; and unless the German high seas fleet makes a grand effort to break out, and suffers enormous losses in so doing, it is not likely that the commerce of the Allies at sea will be much more troubled by the enemy, spectacular performances such as the raid on the East Coast notwithstanding.

CHANGE IN GOVERNMENT'S VIEW.

On the other hand the brokers in London still consider that New York will have to meet heavy selling of securities from abroad. Their theory is that there are very large holdings of international stocks listed in New York awaiting a favorable moment for realizing. London financiers therefore consider that the advance in American prices was largely a demonstration designed to help along the restoration of confidence. Among the domestic matters which have helped to make the Wall Street brokers take a brighter view of the future must be mentioned the change in the attitude of the state and federal governments towards the railways and other big corporations. In all quarters there is now seen a marked disposition to refrain from harassing or embarrassing the big corporations with further legislation. All parties now seem to have the view that the trusts must be given a chance to prosecute their businesses in such manner as to earn profits if American pros-