

The Chronicle

Banking, Insurance and Finance

ESTABLISHED 1881.

PUBLISHED EVERY FRIDAY.

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*Editor.**Chief Office:*GUARDIAN BUILDING, 160 ST. JAMES STREET,
MONTREAL.

Annual Subscription, \$3.00. Single Copy, 10 cents

MONTREAL, FRIDAY, APRIL 26, 1912.

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THE GENERAL FINANCIAL SITUATION.

The Bank of England secured most of the \$3,000,000 African gold offered in London, on Monday. Bank rate is held unchanged at $3\frac{1}{2}$ per cent. In the London market call money is 3 5-16 p.c.; short bills are $3\frac{1}{4}$; three months' bills, $3\frac{1}{4}$. At Paris discounts in the market are $3\frac{1}{8}$ and at Berlin they are $3\frac{1}{2}$ —in both cases the level is about the same as a week ago. Bank of France rate is $3\frac{1}{2}$ and that of the German Reichsbank 5 per cent., as heretofore.

In New York call money is 3 per cent.; sixty day loans are $3\frac{1}{4}$; ninety days $3\frac{1}{4}$ to $3\frac{1}{2}$ p.c.; and six months, $3\frac{1}{2}$ to $3\frac{3}{4}$. The Saturday statement of position shows the clearing house institutions to have again strengthened their reserves. In the case of all members the loan contraction was \$9,263,000 while the cash gain was nearly \$4,000,000; and the excess cash reserve increased by \$4,841,000—to \$19,819,000. The banks taken by themselves reported a much larger gain of cash—\$8,983,000—while their loan reduction was \$7,326,000. Thus the increase of surplus on their part was \$8,880,000.

International financial markets have been influenced again this week by the horror of the disaster

in the Atlantic. Relation of the personal experiences of the rescued passengers, and the facts elicited by means of the United States Senate's inquiry, have served to keep the tragedy fresh in the minds of all classes of the public. The threatened strike of the railway engineers also proved to be a depressing factor. With reference to the latter affair, however, it should be said that it has served to show some truculent labor leaders that a marked change has recently taken place in the public attitude towards strikes which have the effect of tying up great services, such as the railroad service. It is not unlikely that in the course of a few years the public will be so well educated in the matter of looking after its own interests that employees of railway corporations, and of other great public services will practically lose the right to strike. For this development past excesses by labor leaders will be largely responsible. And if circumstances do develop in that direction one may expect that an entirely different class of leaders will be seen at the head of workingmen's organizations.

So far as the speculative market in Wall Street is concerned it would seem that the interruption to the activity of the bull manipulators would serve to strengthen the technique of the market. There seems to be no doubt that general business in the United States is picking up steadily. The long period of depression and liquidation which apparently ended a short time ago, had gradually brought the stock market into such a position that it could do nothing but rise no matter how unfavorable might be the news confronting it. But the rank and file of Wall Street bulls are an impatient crowd. Left to themselves they would very soon convert a strong technical position into an exceedingly shaky situation. While there is some prospect that the New York market with careful and wise handling might show steady improvement, it is not to be desired that prices should be pushed too rapidly upwards.

Conditions in Canada are not materially changed. Call money in Montreal and Toronto is quoted 5 to $5\frac{1}{2}$ p.c.; mercantile discounts are $5\frac{1}{2}$ per cent. upwards. Rumors of further bank amalgamations are still persistent and activity in bank shares continues in evidence. The March bank statement is the first to show the effect of the Commerce-Eastern Townships merger. In point of capital the Commerce is now practically equal with the Bank of Montreal; but its rest is some $2\frac{1}{2}$ millions less. In note circulation the difference is less than a million; in current accounts the Commerce has \$22,000,000 superiority, while in notice deposits the Montreal has \$14,000,000 superiority. In current loans in Canada the Commerce has \$141,000,000 to the Bank of Montreal's \$106,000,000. The total assets of the Bank of Montreal are yet \$18,000,000 greater.

One of the rumors regarding other banks has it