

# The Chronicle

Banking, Insurance & Finance.

ESTABLISHED JANUARY, 1881

PUBLISHED EVERY FRIDAY



Vol. XXXII. No. 40

MONTREAL, OCTOBER 4, 1912.

Single Copy 10c.  
Annual Subscription \$3.00

## THREATENED WAR IN THE BALKANS.

FOR fourteen hundred years the map of the Balkan Peninsula has been undergoing almost constant change. The population, now consisting of about 20,000,000 divided by differences of race, religion, language and tradition, has suffered the usual fate of the inhabitants of buffer states. Their countries, with constantly shifting frontiers, have served both to prevent and to cause unending friction between the great powers they separate geographically. They form the political storm centre of Europe. For many years the influence and authority of the Ottoman Empire in the Balkans while generally diminishing has been saved from extinction by the settled policy of England to prevent the Russian occupation of Constantinople, and with that object in view to prevent Russian encroachments in the Balkan States. The other great powers occupying contiguous territory see in the re-division of the Balkans opportunities for their own territorial aggrandisement and are not free from the suspicion of fomenting trouble between Turks and the various people of the Balkans with a view to making the last vestiges of Turkish influence in Europe intolerable and furnishing excuse for armed intervention for the preservation of peace. At the same time the Balkan governments see in the strained relations between their great "protectors" opportunity for asserting their complete independence. Beside the interest Great Britain has in maintaining Turkish control in Constantinople it must not be forgotten that Great Britain is by far the greatest Mohammedan power in the world. While the Sultan rules over about 10,000,000 Turks of whom 1,500,000 are inhabitants of Turkey in Europe, King George virtually reigns over 100,000,000 Mohammedans in India, Egypt, the Soudan and other countries under the protection of the British flag, who all regard the Sultan as the Caliph of the Faithful, the spiritual head of the followers of the Prophet.

Servia and Bulgaria are now demanding autonomy for Macedonia and Greece is supposed to be preparing to annex Crete. Great Britain, France and Russia are urging the Turkish Government to institute sweeping reforms in Macedonia; and the Kaiser is preserving a silence which, being exceptional for His Majesty in such international crises, is almost suspicious. Turkey being already at war with Italy, may, if the trouble becomes general be in a position to strike her enemy a heavier blow in Europe by land

than she can in Africa, or on the sea. The situation in fact is pregnant with possibilities for far-reaching mischief. The armies of Turkey and the Balkan states are being rapidly mobilised and some fighting has already taken place. The principal hope for peace is not so much in the intervention of the powers as in the refusal of the European financiers to advance the money for a long war. The Porte is prepared to grant reforms in Macedonia but positively refuses to entertain the idea of Macedonian autonomy. There seems every likelihood of a great war in the Balkans and whether it can be confined to that part of Europe is very doubtful. If the question were only between Turkey and its ancient dependencies there would be less danger of complications in western Europe; but a scramble for territorial aggrandisement and spheres of influence seems unavoidable.

## MONTREAL ELEVATORS.

At a luncheon given to inaugurate Elevator No. 2 of Montreal Harbour, the largest concrete elevator in the world, the Hon. J. D. Hazen, Minister of Marine and Fisheries, announced that next year the port will have accommodation for 6,000,000 bushels of grain. He also explained that this was part of a scheme of developing all the ports of Canada on the Atlantic and Pacific coasts and on the Great Lakes as well, and that this expenditure would no longer be regarded as a local expenditure, but one made in the interests of every part of Canada. More especially he dwelt on the needs of the West, and that all this expenditure, the building of a Hudson's Bay railroad, the working out of some scheme to obviate the necessity of paying the unfairly discriminatory insurance rates charged by Lloyds on vessels coming to British-American ports, were parts of a harmonious scheme to supply channels by which the products of the West can find their way conveniently and in season to the markets of the world.

Montreal will never take its proper place as a great grain market until any ship that comes to the port can depend on finding a cargo of grain without waiting for shipments from western Canada; and every shipment of grain to the port can depend upon finding immediate elevator or ship accommodation without incurring delays and charges for demurrage. The problem is being tackled in the right spirit and in the right way.