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BALKAN WAR. THE almost uninterrupted succession of victories gained over the Turks by the Balkan allies has created the general impression that the war is nearly over, and that little remains but to divide the spoils. The hope is also general that the division will be accomplished without dragging the great powers of Europe into war. It is said that the Balkan States have agreed upon a readjustment of territory, which is satisfactory to themselves and which practically wipes out the Ottoman power in Europe with the exception of Constantinople and its immediate vicinity. It is thought also that arrangements can be made which will be satisfactory to Austria and Russia. That any arrangements can be made which will be permanently satisfactory to Austria and Russia is almost too much to hope for. Those countries are never satisfied. Mr. Winston Churchill, speaking at Sheffield, on Wednesday, expressed the fervent hope that when the war was ended the nations would be found united in the resolve that about Balkan difficulties there should never be another war, and that the long dismal chapter of human misery unfolded in that region of the world should in one way or another be closed once for all.

There happily were signs, he said, that all the powers were honestly striving to adjust their differences and bring their combined influence to bear to make an end of the long, fierce and disastrous struggle and to secure a settlement just to the belligerents and beneficial to the populations concerned.

If this means anything, it means that Mr. Churchill at least is willing to see Turkey in Europe cut up and divided among the Balkan States and possibly Austria and Russia. But the erratic First Lord does not always speak for his colleagues. There has been some talk of a British Protectorate for Constantinople, and if this involved an actual occupation by British troops of the protected territory, with the consent of the powers, it would go far to reconcile the territorial readjustment with British interests and traditions. Unless something like this is included in the agreement it would be suicidal for Great Britain to allow either of the other powers to come within striking distance of Constantinople.

There are several indications that some understanding has probably been arrived at between the Powers. The money market conditions show no sign at present of any crisis dangerous to the peace of Europe generally, and Premier Poincaré, speaking at Nantes on Monday, said: "We have no thought of changing our friendships. The ties binding us to Russia and Great Britain are interwoven imperishably. They are dictated by sentiment, interest and political probity. Nothing

can sever an entente the solidity of which continues to be indispensable to the maintenance of European equilibrium."

THE GOLD SUPPLY. THE World without Gold is the title of a symposium published in *La Revue* of Paris. Two questions are discussed, one the possibility and the effect of a great diminution in the earth's output of gold, while the demand constantly increases; and the other the possibility and the effect of an over-production of gold, say by synthetic manufacture, or in other words, transmutation. Every time some gold field shows a falling off in output, the question of a shortage in the world's supply comes up, but the general tendency seems to be an increase year after year. A few years ago the scientific world would have laughed to scorn any man who proposed to accomplish by scientific methods the transmutation of any of the baser metals into gold. The modern chemist has regarded alchemy as about one half folly and the other half fraud. Ever since the time when, as tradition says, Diocletian burned the Egyptian books about transmutation of metals, there have been some believers in the possibility of its ultimate accomplishment. But from the middle ages until quite recently the believers have added nothing to the world's knowledge of transmutation, and, truth to tell, very little about anything else. The researches into the various phenomena of radio-activity have revealed the startling fact that there is at least such a thing as a natural process of transmutation. But from this point to an artificial process of transmutation is a far cry. The drawback to the natural process by which uranium and thorium change themselves is that it is too slow to affect the price of gold in our time. Professor Soddy says: "Along with the discovery that a pound of uranium contains and evolves in its changes the same amount of energy as a hundred tons or more of coal evolves in its combustion, is the knowledge that little more than 1-10,000,000,000 part of this is given out every year." According to one authority there is enough gold in solution in the sea to give every inhabitant of the world a million francs, but unfortunately it would cost a good deal more to get it out. It is said that a number of patents have been taken out for manufacturing gold, and it is added (we hope it is not true) that "the French Minister of Finance is seriously studying a proposal of this kind, which has been submitted to him." Ministers of finance should leave this kind of thing to the gentlemen to whom it legitimately belongs—the "gold brick" manufacturers and vendors.