

# The Chronicle

**Banking, Insurance and Finance**

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## PUSHING PRODUCTION

With the advent of April the financial markets here and in Toronto are permitting themselves to look forward with some degree of hopefulness to the seeding operations of the spring season in the prairie provinces. Reports from Western centres are to the effect that the farmers are already on the land in various districts; and in another week or two we may be sure that everybody directly connected with the agricultural industry will be energetically pushing the work of production.

### FAVORABLE FACTORS.

Taking it on the whole the winter has been favorable from the farming point of view. Then the great cleaning up of all available produce last fall must be taken as another favorable factor—for all the farmers who then got rid of their stuff will now be able to give more time and attention to the matter of putting in the 1914 crop properly and carefully. With reference to the area to be seeded this year much will depend, of course, on the vagaries of the climate. If the weather is reasonably favorable, the

indications are that the western wheat fields in the present year will be more extensive than last year.

### HELP MORE SATISFACTORY.

Owing to the changes that have come over the labor market, the farmers are likely to have a more satisfactory supply of help, at wages not quite so extortionate as prevailed in the abnormally active era just ended. It would not be surprising in view of the known developments in the three big grain-growing provinces if their harvest this year broke all previous records. For the last two or three years a crop of 200,000,000 bushels of wheat has been looked for. In the present year, with reasonable good luck at seeding time, we may be sure that the optimists will soon be talking about a 250,000,000 bushel yield; perhaps they will be demonstrating to their own satisfaction that the western crop of 1914 cannot well be less than 300,000,000 bushels.

### A CHEERING FACT.

Even if their prognostications do appear to be somewhat too beautifully colored, there is no doubt that the seeding down of a substantially increased acreage would serve to cheer the Eastern financiers and other business men to an appreciable extent. Such a development would have a decided tendency to promote the growth of confidence and thus hasten the return of good times.

The money markets have been quiet and comparatively dull. Call loan rates are unchanged at 5½ to 6 p.c. Commercial paper rules, as in the recent past, at 6 to 7 p.c.

### EUROPEAN SITUATION.

In spite of the continued political turmoil over Home Rule, the money and stock markets in London have been tranquil. Bank of England rate stands at 3 p.c. In the open market call money is quoted 1½ to 2½ p.c.; short bills are 1¾ p.c.; and three months' bills, 1¾ to 1⅞ p.c. At Paris the Bank of France quotes 3½ p.c. as heretofore and in the private market discounts are 2⅞. At Berlin the Reichsbank quotes 4 as against 3 p.c. prevailing in the open market. It will be noted that in the French market money has been ruling appreciably higher than in London. Although the Home Rule controversy in England has temporarily diverted attention from Paris, there is reason to believe that conditions at the French capital are very far from comfortable—as the Paris bankers are heavily loaded with slow and doubtful loans.

### ACCUMULATING WEAK LOANS.

It is well known that in France the Government carries the policy of regulating the securities' markets to extremes. Government officials are continually interfering and meddling with the course of business. Furthermore taxes have been piled on taxes especially in regard to issues of foreign corporations in France. The inevitable result has been that the expense of