

**Bank of England and Women Clerks.**

The nervous gentleman who was distressed at the last half yearly meeting of the Bank of England by the dismal thought that its vaults are not protected against bombs from airships, was horrified at the bank's meeting this week to find that they actually employed women clerks. "They can't keep a secret," he exclaimed, trembling at the thought of the horrible risk the old lady of Threadneedle Street is running by thus rashly harbouring petticoats. Well, it made a laugh at what is apt to be a very solemn gathering and nobody is likely to have a grievance against the nervous old gentleman for his antediluvian views, except, perhaps, the militant suffragettes. The suggestion was made at the meeting, by the way, that the bank should publish a balance sheet, but the Governor explained that the directors were guided very largely by precedent in matters of that kind and the directors, in the present instance, did not feel impelled to break with it.

**Insurance Items.**

A considerable number of insurance companies with familiar names have recently been registered at Somerset House. The idea, it appears, is to protect old titles, the registrations having been made by companies conspicuous for having absorbed competitors. The present action is being taken as a result of a lawsuit a short time ago which showed that famous insurance names could easily be revived and played with by imitators, possibly more unscrupulous than honest.

A sign of the times is that several insurances have taken place at Lloyd's this week against the risk of a General Election. Underwriters, by these policies, bind themselves to pay a total loss should Parliament be dissolved before the 31st December this year. The rate is 25 guineas per cent.

**METRO.**

London, 25th September, 1909.

**THE CLERGY AND FINANCE.**

It may, perhaps, be considered a sign of the times that the Archbishops of Canterbury and York are appointing a committee to consider the whole question of finance in the Church of England. For many years complaints that the enormous sums raised annually by voluntary offerings have not been administered in an economical manner have been rife, and the present committee, of which a majority are laymen, should have some useful results. The clergy are not generally considered "business men," but they evidently have a good idea how to manage, in conjunction with skilled insurance men, their own Clergy Mutual Assurance Society. This office is open to the clergy, their relatives and their connections by marriage. Last year 632 policies were issued for £375,000; the funds at the year's close totalled £4,439,000; investments yielded just over 4 per cent. and the total expenditure was kept so low that it did not amount to 7 per cent.

THE HOME BANK OF CANADA has opened a branch in Neepawa, Man., Mr. C. E. Graham, local manager.

**General Financial Situation.****WORLD-WIDE TIGHTENING OF MONEY.**

**Bank of England Rate Raised to 3 per cent.—Stringency at Berlin—Sharp Rise in New York Rates—To what Extent may Rates in Canada be Expected to Advance?**

At all the great centres money stiffened quite noticeably during the week; at some of them the rise in interest rates was decidedly impressive. The Bank of England directors yesterday raised the official rate to 3 per cent. The preceding rise in the London market had been such as to make the  $2\frac{1}{2}$  per cent. rate look considerably smaller than it did a few weeks earlier; and it was not surprising, in view of the stiffening tendency of outside markets, that the bank directors agreed upon the advisability of a change. Call money in London is now 1 to  $\frac{1}{4}$  per cent., while short bills are 2 $\frac{1}{2}$ %, and three months' bills, 2 $\frac{3}{4}$ %. Russia again secured on Monday the bulk of the gold arrivals from the Transvaal. She has done so now for several weeks in succession.

Bank rates at Paris and at Berlin are the same as a week ago, viz., 3 p.c. at the Bank of France and 4 at the Imperial Bank of Germany. Market rate of discount at Paris is 2-3-16 per cent., and at Berlin 3 $\frac{3}{4}$  per cent. There is considerable curiosity as to what is the real underlying cause of the stringency at Berlin. People are wondering if the political situation in Germany and the financial problems of the Imperial Government account for the whole matter. Doubtless it will be explained satisfactorily in due time, but in the meanwhile there is much puzzling of heads over it.

**The Sharp Rise in New York Rates.**

In New York interest rates rose very sharply. Call loans rose to 6 per cent. and are about 5; 60 day money is  $4\frac{3}{4}$ ; 90 days,  $4\frac{1}{2}$ , and six months  $4\frac{1}{2}$  also. One potent cause for the rise was found in the bank statement. Last Saturday the associated banks reported a loss of \$12,800,000 in cash, most of which went to the South and West for crop-moving purposes. They effected a reduction in their loans of \$16,180,000, but notwithstanding this reduction the surplus fell to \$2,045,075, which means that it is practically wiped out. Coincidentally with this loss of reserves there was the remarkable demonstration in United States Steel common, and other kindred stocks. The bull movement necessitated, as all bull movements of importance necessitate, a heavy recourse to banking credits, and it is not strange with prices rising on the Stock Exchange, cash running strongly to the interior and reserves falling, that the call money rate should have risen abruptly to 6 per cent. on Tuesday—and that stock prices should have as abruptly reacted.

**Canadian Banks and the New York Market.**

In the meantime our own banks are making a more satisfactory income out of their huge balances at call in New York. If it be assumed that of the \$120,000,000 in call loans outside Canada, \$100,000,000 are in New York a rise in the average rate from 2 p.c. to even 5 p.c. makes the daily revenue therefrom rise from \$5,555 to