# The Chronicle

**Banking, Insurance and Finance**

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## MORE NEW BORROWINGS.

The home stock markets have naturally been affected to some extent by the omission of the dividend on Dominion Steel common. Steel has been a consistent favorite among the speculative fraternity; and the disappointment resulting upon the decision to pass the dividend was necessarily rather widespread. However, the Corporation must derive considerable benefit in various respects from the three hundred thousand odd dollars cash now to be retained in the treasury each quarter until the resumption of distributions to stockholders. Sentiment on the stock exchange was affected adversely also by the political disturbances in Brazil. The course of events in Mexico has tended to make holders of Latin-American securities in general somewhat nervous; and perhaps there has been unnecessary alarm felt here over the position of Brazilian and other Southern and Central American issues. At the same time the successes of the bears in these stocks serve as a fresh illustration that Canadian investors and speculators who ignore the many good opportunities presented by their own country and go far afield with their money into lands not possessing much reputation for political stability, must expect some uncomfortable experiences.

### MORE NEW BORROWINGS.

The news arriving this week from London is to the effect that our municipalities and other corporation borrowers, undeterred by the attitude of a section of the British press, are energetically pushing forward their applications for fresh capital. Following the Dominion Government's issue of $25,000,000, several other important financial transactions have just been announced. The City of Montreal has effected a three months' renewal at 3¼ p.c. of $1,500,000 treasury bills maturing March 18th. Vancouver is offering $2,125,000 of 4½'s at 98½. Some of the English financial papers apparently consider that Vancouver has been borrowing rather too freely. The London *Financial Times*, for instance, complains that excepting Montreal and Winnipeg no Canadian city has offered more loans in the past year than Vancouver. However, it should be remembered that Vancouver's growth has been phenomenal—probably no Canadian city has increased its population in the last decade as rapidly as Vancouver.

### A POWER ISSUE.

Then the Toronto Power Company is putting out $2,500,000 of 4½'s at 96; and there is talk of fresh financing in connection with a proposed amalgamation of four Cobalt companies. These various transactions show that Canada intends to continue, if possible, the process of steadily drawing funds from the United Kingdom.

There has been very little change in the money market position here and in Toronto. Call loans are 5½ to 6 p.c. as before; but it is said that the supply of private money is increasing and the brokers are able to get considerable accommodation outside the banks.

### EUROPEAN POSITION.

The South African gold arriving in London this week again went to the Continent—the amount was $4,250,000 and Germany secured most of it. The Bank of England holds its official discount rate at 3 p.c. In the London market money and discounts are slightly firmer. Call money is 2 p.c.; short bills are 3⅜ p.c.; and three months bills, 3 p.c. The Bank of France quotes 3½ and the Imperial Bank of Germany, 4 p.c. Discounts in the private market at Paris are 2¾ p.c.; and at Berlin 3 p.c.

### DISTURBING FACTORS.

Financial London has been deeply concerned over possibilities in connection with the Home Rule bill. It is believed, however, that the concessions made by the Asquith Government indicate that no serious