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R. WILSON-SMITH, Proprietor

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FROM ARABY TO CHICAGO. ACCORDING to the Koran, the man who keeps back grain forty days in order to raise its price may "read his title clear" to a southern exposure in Gehenna. As to whether or not a man might qualify on a thirty-nine day "corner," Mohammed seems to have left no ruling.

This week there was excitement on the Chicago Board of Trade. There remained but little contract wheat for delivery at that centre, and that little was believed to belong to the Patten clique. Unlike previous attempted corners in wheat, that of May last was more natural than artificial. Conditions were taken advantage of, rather than created. Hence its unusual success. Owing to worldwide scarcity Patten interests were able to merchandize the stores of grain delivered to them during the closing days of the May corner and now demand the wheat sold for this month's delivery. A Chicago despatch states that when, at midweek, the shorts went to Mr. Patten, with offers of settlement, they were told to buy the grain in the pit. The attempt to carry out this line of action is credited with the day's seven-cent advance to \$1.27 for July wheat, and the later \$1.29 quotation.

Nor is the outlook for later European returns very promising. And Argentina, which of late years has been ousting the United States from its former position as chief exporter of grain, has this year experienced unfavourable crop conditions.

In a country so largely agricultural as Canada, its own direct gains are apt to obscure the fact that world-wide economic conditions are seriously affected by abnormally high prices for bread. And even Canada, with its rapidly growing industrial population, fixes its best hopes for future years upon steadily increased grain yields, at prices more normal than those now ruling.

FINANCING THE PROVINCIALISM in United States banking and financial TOWN PUMP.

activities scarcely admits of denial. But, just now, there is a disposition to forego the feeling that any country however great is sufficient unto itself. And there has been seen the spectacle of the United States fighting with one hand to give a loan to China, and with the other scrapping to obtain one from France. Honours in this first round have scarcely come America's way. But when fighting blood is up, discouragement is not yielded to easily.

And beginnings are being made in foreign banking—vide the entering of Japan by the International Banking Corporation. In which American concern, by the way, two Canadian directors are prominent. Now, too, a large Pan-American Bank is mooted.

"A new era is dawning," according to the New York Journal of Commerce. "This will be hastened when the barbarous currency system of the United States becomes civilized." It might have added that the national non-branch system has not been conducive to banking extension abroad. A financial community accustomed to one-office banking activities tends to slow progress in this respect. New York writers have frequently commented of late upon the growing part played by branches of Canadian institutions in American exchange transactions with London.

If for nothing else, a branch banking system would be worth while on account of its manifest advantages in the training of a country's bankers-in-the-making. Breadth of view is more easily obtained where a young man is moved from branch to branch into positions of increasing importance, than where he has a life-long view of the one and same town pump from his office window. Those who graduate as bank managers from the one-branch school are apt to mistake "the rustle murmur of their bourg for some great wave that echoes round the world."

THE WORLD'S BREAD. TO whatever extent day-by-day fluctuations are due to the play and counter-play of speculation, the general trend of grain prices depends upon the world's supply and demand. Prices will continue high for months to come because stocks in sight are exceedingly light, reserves of farmers are almost at the bottom of the bin, and crop prospects the world over are but moderate.

According to the periodical returns of Broomhall's Corn Trade News the world's stocks in sight at mid-year compared as follows with those of 1908 and 1907:

	1909.	1908.	1907.
	Bushels.	Bushels.	Bushels.
In British P'ts.	10,240,000	22,720,000	22,000,000
Stocks in U.S.A. and Canada,	18,640,000	21,200,000	64,320,000
En route to Europe . . .	39,104,000	29,568,000	38,944,000
	67,984,000	73,488,000	125,264,000

Of course harvesting is already in progress, but new wheat in Europe will not be generally marketed before the end of the month; and indeed shipments from Roumania and Russia will not begin in large volume until after the middle of August.