

# The Chronicle

## Banking, Insurance and Finance

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## SKILFUL RE-ADJUSTMENT.

Interest rates in Canada are practically unchanged. Call loans at Montreal and Toronto are 6 to 6½ p.c., and commercial discounts 6 to 7 p.c. Notwithstanding the great expansion of the past five years, the financial affairs of the Dominion are being skilfully re-adjusted to a set of conditions differing considerably from those prevailing recently. That re-adjustment is being effected with the minimum of disturbance to trade and industry. The men who are in control of the credit-dispensing machinery are in the closest possible contact and sympathy with the men who carry on the country's commerce and manufactures, and the numberless problems that present themselves are handled in the manner believed to be best for all concerned. Canada has reason to be thankful that the Government does not interfere or meddle with the banks on such occasions as these. If we had a Government like that at Washington everlastingly insisting on poking itself into the details

of private business of almost every kind, attempting to regulate and control every movement of the banks and other corporations, and striving to bring about the millennium through passing arbitrary laws for cheapening the prices of commodities and services, our troubles would be magnified a hundred-fold.

### SATISFACTORY WESTERN NEWS.

There is every probability that the course of events in this country will be smoother and less disturbed than elsewhere—this notwithstanding that outsiders have been expecting a crash in the Dominion. The news from the Western crop districts is satisfactory. The wheat, oats, etc., appear to be making up the ground lost during the cool spring. Speculation in the West has been effectively quelled, and the chances are that a relatively large proportion of the proceeds realized from the coming crop will go to pay off debts.

### EUROPEAN DEVELOPMENTS.

The money markets of Europe continue to be more or less dominated by disturbing factors. The bulk of the new gold arriving Monday—\$3,100,000—was taken by the Bank of England. It has been feared that the strike at the Rand mines would interrupt the shipments from South Africa, but with the resumption of work this week that factor lost its force. Bank of England rate is unchanged at 4½ p.c. In the London market call money is quoted 2½ to 3 p.c.; short bills are 4¼ p.c.; and three months bills, 4¼ p.c.

### THE BELLICOSE BALKANS.

At Paris bank rate is 4 and private rate 3¾; and at Berlin bank rate is 6 and private rate, 4¾. Heavy engagements between the Bulgarians and the allied Greeks and Servians have disturbed the markets during the week. And the warlike preparations made by Roumania have increased the fears of another general war. Dispatches from Europe also state that Turkey has served notice on Bulgaria to evacuate the conquered provinces in default of which the Turkish forces would resume the offensive. It is scarcely conceivable that the Turks have much striking force left. But if they have, they cannot be blamed for using it at such an opportune moment.

### FRENCH BANKERS UNCOMFORTABLE.

French bankers are said to be in a decidedly uncomfortable position owing to the renewal of war in south-eastern Europe. They are reported to have made preliminary advances of considerable magnitude to the belligerent states with the expectation of placing securities on the market when peace was definitely assured. And now they are locked in, so to speak—for there is no prospect of a successful flotation of securities while present conditions prevail. These difficulties of the Paris bankers are believed to be responsible for the inauguration this week of a fresh movement of gold from New York to Paris.