

The Chronicle

Banking, Insurance and Finance

ESTABLISHED 1881.

PUBLISHED EVERY FRIDAY

R. WILSON-SMITH,
Proprietor.ARTHUR H. ROWLAND,
Editor.

Chief Office:

GUARDIAN BUILDING, 160 ST. JAMES STREET,
MONTREAL.

London, England, Branch Office:

19 LUDGATE HILL, E.C.

Annual Subscription, \$2.00. Single Copy, 10 cents

MONTREAL, FRIDAY, JANUARY 6, 1911.

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THE GENERAL FINANCIAL SITUATION.

On all the important international markets except New York 1911 opened without much change in money rates. In Europe the tendency has been towards easier conditions. Bank of England rate was continued at $4\frac{1}{2}$ p.c. In the London market call money underwent a decided cheapening. The quotations are 2 to 3 p.c. Short bills are $3\frac{3}{8}$; and three months' bills, $3\frac{3}{4}$ to $3\frac{15}{16}$. Bank of France rate is still held at 3 p.c. and that of the Imperial Bank of Germany at 5 p.c. Open market at Paris is off a fraction, at $2\frac{11}{16}$. Berlin is decidedly easier at $3\frac{1}{2}$.

Coming to New York it is seen that call loans are quoted at 5 p.c. as against $3\frac{1}{2}$ p.c. a week ago.

AN OLD SUBSCRIBER'S APPRECIATION OF THE CHRONICLE.

Although it is not *The Chronicle's* practice to print letters of appreciation received at the office from subscribers, an exception is made in the case of the following letter owing to the fact that the writer, Mr. Charles D. Cory, of Toronto, the well-known adjuster of fire losses, has been a constant subscriber to *The Chronicle* since its establishment in January, 1881. To *The Chronicle*, Mr. Cory's record is, naturally, a highly agreeable one, although, happily, it is not without parallel.

20 King Street West,

Toronto, December 31, 1910.

Dear Sirs:—

As a subscriber from the first number of *The Chronicle* up to and including its No. 52, Vol. XXX, I wish to place on record my appreciation of its uniform influence along the lines of all that is sound in Insurance and Banking. Your comparative statistical data, always collated and presented to your readers in form that is attractive and intelligible at a glance, is extremely valuable not only for current instruction, but for preservation for reference as well; and your editorials form, to my way of thinking, the finest exposition of vigorous Anglo-Saxon sentiment, expressed in polished English, not excelled in Canadian journalism.

I trust that you will accept my very best wishes for a prosperous and happy New Year.

Very truly yours,

CHARLES D. CORY.

It is, however, well understood that the rise is likely to prove but temporary. Perhaps it will last only a few days. Financing necessary for the January dividend and coupon distributions is the cause of the active enquiry. When that is completed, as it will be this week, it is reasonable to expect that the return flow of currency from the interior to New York will effect some relaxation. The depression or reaction in United States industry appears also to be settling more heavily. The outward and visible signs are decrease in bank clearings, in railway earnings, in iron production and consumption. The leading railway and financial authorities have been giving their opinions as to the course of business in 1911. And one may read between the lines that most of these experts are looking for a comparatively dull year. They are practically unanimous in saying that so far as the United States railways are concerned there will be no increase in gross earnings, and that as operating expenses are materially heavier than heretofore, decreased net earnings are on the cards. One might almost conclude from this that decreased gross earnings would be seen and that net