

# The Chronicle

Banking, Insurance & Finance.

ESTABLISHED JANUARY, 1881

PUBLISHED EVERY FRIDAY

Vol. XXXII. No. 10

MONTREAL, MARCH 8, 1912.

Single Copy 10c.  
Annual Subscription \$3.00

**SUFFRAGETTE FOLLIES.** **T**HE exploits of the Suffragettes in London are going far beyond the bounds of reason. They have lost the interest of novelty and are trying to make up for it by extravagance. The lady who chained herself to a tree would have no doubt cried to heaven for vengeance if anybody else had put her in such a ludicrous and humiliating position. It would have been poetic justice if the police, instead of uprooting the tree, had put an extra padlock on the chain and left her to her maiden meditation.

**BRITISH COAL STRIKE.** **T**HE man who will propound some means for preventing mammoth strikes, which paralyze the whole business of a country will deserve well of the nations. This is one of the cases in which compulsory arbitration would seem not only justifiable but absolutely necessary. In civil war of this kind most of the shot is distributed among the non-combatant innocent bystanders. Men, women and children who have nothing to do with coal-mining or coal-owning will be the chief sufferers. They can do nothing to affect the situation, yet they are deprived of fuel and food and their wage earners are thrown out of work to gratify the desire of the strikers to make the trouble as nearly universal as possible. This kind of thing is as truly a conspiracy against the general welfare of the nation as the stupid actions of the Suffragettes, and the men who maliciously bring about such conditions should be held criminally responsible. It is inconceivable that they can gain sympathy or public approval by such tactics.

**HON. GEO. E. FOSTER FOR ROYAL COMMISSION ON EMPIRE'S RESOURCES.** **L**AST June at the Imperial Conference in London, on motion of Sir Wilfrid Laurier, the following resolution was passed:

"That His Majesty should be approached with a view to the appointment of a royal commission, representing the United Kingdom, Canada, Australia, South Africa and Newfoundland, with a view to investigating and reporting upon the natural resources of each part of the Empire represented at this conference, the development attained and attainable and the facilities for production, manufacture and

distribution; the trade of each part with the others and the outside world, the food and the raw material requirements of each and the sources thereof available; to what extent, if any, the trade between each of the different parts has been affected by existing legislation in each, either beneficially or otherwise."

On the motion of Mr. Harecourt the following was added: "And by what methods, consistent with the existing fiscal policy of each part, the trade of each part with the others may be improved and extended."

The Hon. George E. Foster has just been recommended as Canada's representative on this Royal Commission and in all Canada no better man could be found for the work.

**A BANKER ON BUSINESS CONDITIONS.** **P**EOPLE need not be afraid about Canada. Fundamentally conditions there are thoroughly sound. The expansion that we have witnessed is only a natural development in the right direction." Thus Mr. R. Y. Hebden, agent in New York for the Bank of Montreal, in an interview published in that city. "It is not improbable, however," he continued, "that expansion has been a little too rapid in the last year or so. A lot of European and American money has gone into the country lately, and while I don't doubt that all of it has been well invested, a discontinuation of the movement is bound to make itself felt. Some of this money has been employed in buying property and selling it again, which is alright as long as the supply of funds is forthcoming and people don't stop buying. I don't believe there has been any real estate boom such as we are accustomed to see in some of the western states of this country. There has been some speculation in city lots, but farming land has not been implicated to any extent. It is a question, too, in my mind whether the various industrial mergers have been altogether expedient.

"No, I am certain nothing like a financial crisis is imminent in Canada. What I have pointed out appears to be generally recognized by the leading bankers in Canada, and they are calling a halt. This I know to be a fact. It must be remembered that such concerted action among Canadian bankers is far more effective than it is here. On account of the branch system greater control can be exercised by the central institutions. Through this system the chances of a financial panic in Canada are reduced to a minimum."