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President—W. G. Gooderham.
First Vice-President—W. D. Matthews.
Second Vice-President—G. W. Monk.
Joint General Managers—R. S. Hudson,
John Massey.
Secretary—George H. Smith.

Paid-up Capital - \$6,000,000.00
Reserve Fund (earned) - \$4,000,000.00
Investments - \$31,299,095.55

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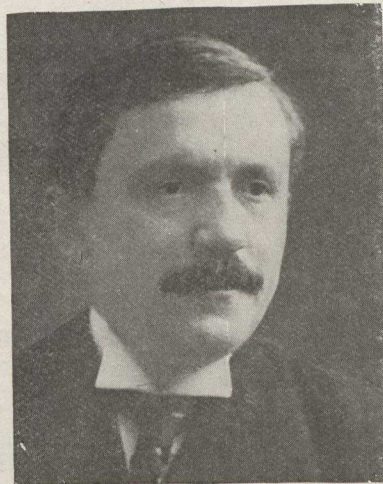


MONEY AND MAGNATES



The Bank Bill Goes to Committee

THERE was a rather notable debate on the revised Bank Act in the House of Commons on Thursday of last week. The Government forced the second reading of the Bill with the avowed intention of having further discussion take place before the Banking and Commerce Committee.



MR. C. R. HOSMER
Vice-President Canadian Cottons.

In this the Government was thoroughly successful as there was no division. There is a general understanding, however, that in committee amendments will be considered and a general opportunity given for suggestions and discussion.

Perhaps the most notable statement of the debate was that by the Hon. H. R. Emmerson, in which he said that the transportation, financial and industrial institutions of Canada were practically controlled by twenty men. He named these as follows: Sir Thomas Shaughnessy, Senator G. A. Cox, W. D. Matthews, Frederic Nicholls, Senator Mackay, Sir Henry Pellatt, Sir Wm. MacKenzie, Sir Wm. Van Horne, Sir Edmund Osler, Z. A. Lash, R. B. Angus, C. R. Hosmer, Lord Strathcona, H. M. Molson, Sir Rodolphe Forget, D. B. Hanna, E. B. Greenshields, Sir Donald Mann, W. Wainwright and H. A. Allan.

It is quite evident that the discussion in Parliament is following the lines of a similar discussion in the United States which resulted in the appointment of the Pujo monetary commission which is now investigating "The Money Trust," real or supposed, of the United States. The charges that have been made in Congress are being duplicated in Parliament. Whatever the results may be in connection with the Bank Act, the chief result will no doubt be the emphasizing of a principle which Sir Edmund Walker has several times expressed publicly, namely, that the bankers are in a sense trustees for the nation. All bankers in Canada have come to realize that this is a fundamental principle. To carry it into practice and at the same time safeguard the interests of their institutions is by no means an easy task. It must be expected that occasionally a banker will fail just as other men in business and in public life occasionally fail to pay that respect to public rights which is necessary to the highest form of financial and legislative progress.

On and Off the Exchange.

Last Year in Britain

W. R. LAWSON, the financial expert, says Britain's financial year was a mixture of good and bad luck. It was a good year for the company promoter, but bad for the underwriter. Stock market values showed a shrinkage of about \$400,000,000 in the period, the third successive annual shrinkage. Consols began the year at 77¼ and closed at 75.

Winnipeg Street

WINNIPEG Electric Railway earned over two millions in 1912—\$2,114,974. Winnipeg gets 5 per cent. of the gross—\$105,748. Last year the city got \$81,700 and the previous year \$63,293.

Bank Improvements in United States

A CRYING need for a proper and adequate system of banking and currency has long been felt in the United States, and the Canadian system has always attracted a good deal of attention there. Sir Edmund Walker, president of the Canadian Bank of Commerce, has been asked to explain, in detail, the Canadian system of banking, before the Glass Committee of Banking and Currency. This he has consented to do.

One of the many good points in the Canadian system, which the United States envies, is the elasticity of the note circulation. Even during the panic of 1907, when United States banks were suspending payment, the Canadian institutions, with the exception of a few weeks, were able to supply all their customers' needs. In event of any tightness United States banks, figuratively speaking, sit on the cash they hold, while Canadian banks welcome the chance to increase their circulation and their profits. Moreover, the people have confidence in these big institutions and do not withdraw their deposits.

The concentrating of the banking business into a limited number of large banks, with branches, is conducive to greater strength with competition as keen, or keener, perhaps, than if the institutions were smaller. The system over the border, where some 18,000 little (compared to Canadian institutions) banks are scattered over the country, each with its own president and board of directors, and possessing no branches, has many disadvantages.

There is talk of meeting these by the establishment of one large national institution which would be a bank of banks and a great steadying force.

One of the Twenty

MR. C. R. HOSMER has been appointed vice-president of Canadian Cottons as successor to the late Sir Edward Clouston. Mr. Hosmer is one of the twenty financiers mentioned by Hon. H. R. Emmerson in Parliament on January 30th. One sees the drift of Mr. Emmerson's remarks (which are mentioned in a previous article) when noting the multitudinous interests that Mr. Hosmer has. His chief business is the management of the C. P. R. tele-

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