

FROM THE OTHER VIEWPOINT.

London Opinion of Canadian Affairs, Unwholesome Speculation, the West, and Municipal Financing.

"Canadian finance generally and its methods have won, during the past three years, the respect of the British public, who regard it as far ahead of things in the United States. Canada must do everything possible to retain this valuable confidence, for confidence is easier to lose than to gain."

This is the opinion of Mr. R. H. Court, general manager of the illustrated English weekly, "Canada," and who has spent the past four months in this country, seeing for himself its resources and possibilities. Mr. Court is in close touch with the commercial, financial and Canadian interests in London, and his views are, therefore, valuable.

"Will Impair that Confidence."

"You must not send wildcat schemes to Britain," he continued to the Monetary Times. "It will tend to impair that British confidence. The investor can obtain in Canada 7% and 8 per cent. for his money, where in England he can get but 4 per cent. Financial mortgages in this country are excellent investments."

"What do you think of the suggestion that English banks should assist the financing of our crop movement?"

"The English banks," replied Mr. Court, "would undoubtedly assist in this direction, but only through the medium of your own banks, which are, it appears to me, capable of handling the situation. I know there are many complaints in regard to this, but the car shortage is responsible for much of these."

Asked as to Winnipeg's financial problems, Mr. Court thought the mayor's visit to London and the publicity which had been given the failure to sell the city's debentures had done the Western metropolis harm. "Winnipeg's standing has suffered by its credit being almost hawked around in London. Canadian municipalities desiring to dispose of their bonds and debentures should appoint a reliable firm of English brokers as their agents."

Appoint Reputable Firm as Agents.

"It is proposed," suggested the Monetary Times, "that Winnipeg should have a permanent agent in London to deal with its financial matters."

"I would not advise them to send over any such agent. They should appoint, as I have said, a reputable firm to handle their affairs in England."

"How did you find the West?"

"The West is all right," said Mr. Court, enthusiastically. "The canker of undesirable speculation has been cut out, the very best thing that could happen. The unscrupulous Yankee speculator has done little good in Western Canada during the past year, but the action of the banks in closing down on this fraternity will be found a blessing in disguise. In six or eight months I think that opinion will be general throughout Western Canada, and that we will then see the country forging ahead faster than ever. I was much impressed with that part of the Dominion, and its splendid cities. The West one day will be the backbone of Canada."

Will Have a Cool Reception.

Speaking of the various Canadian concerns, the proposed "Bank" of Canada was mentioned. "We have heard of it in England," said Mr. Court, "and if its promoters come over there to raise money, they will receive a very cool reception. We were glad to see the Monetary Times had taken a decided stand in this matter. 'Canada,' our paper, is doing the same."

Mr. Court leaves Montreal this week for the Maritime Provinces.

WALL STREET.

Toronto Man Chats on the New York Panic and Its Effects.

A well-dressed, well set-up man, who had left the allurements of Argonaut Rowing Clubs and a Royal Grenadier official promotion a few years ago to join the game of Wall Street, where he had been reasonably successful, came back last week on a visit to Toronto.

"I'm on holiday," he said, "and left my partners to hold down the situation. No use three fellows setting up a bluff to do business where there isn't business enough for one. There was enough heat in Wall Street in the last week of October to satiate the most exacting. One thing I'm proud of. I had the good luck, by standing in line for two hours last week, to get a check certified for enough to pay my household expenses for a few weeks."

"Was it as bad as that?"

"Well, it's this way. I know twenty people besides myself who, when the squeeze came, secured \$20, \$50, \$500

each in currency to tide them over. Hundreds, thousands more, who knew the ropes, did the same. Otherwise, they could not have paid for lunch, for boot-blackening and cigars, to say nothing of their milk bills, fruit, and other daily necessities of domestic life. There was no currency to be had. My checks on the Trust Company, like everybody else's, had to go to the Clearing House. It took two days to get them certified.

Pocket Full of Cheques.

Our office on Wall Street has room for about thirty persons besides our staff. On one day 100 people crowded in. Some of them wanted to see the show—others didn't know what they wanted. All were excited. We were compelled to turn out all except our customers. To my knowledge, nineteen persons kept the staff of one bank from ten to five paying checks they held. A few men placed in line with a pocket full of cheques were fed with more cheques by other banks and trust companies, so that other people could not get attended to."

"How long is this unnatural state of things going to last?"

"It is getting better steadily. The action of Cortelyou for the Government and the bold, business-like attitude of Pierpont Morgan served to allay the 'panicky' feeling. Now, you see, the possessors of stocking savings and mantel-piece safes are attracted by the demand for currency, and can get \$22½ in cheque for every \$20 they hand out. It reminds one of the peasants of France paying out after the German war. Only in that case it was patriotic pride; while in the New Yorkers' case it is the penurious grasp of the small capitalist."

PERSONAL NOTES.

Mr. G. J. Lovell, general manager of the Annuity Co. of Canada, is in Toronto this week.

Mr. G. E. Fleming, of Medicine Hat, Alta., has been moved to the Merchants Bank at Lethbridge.

Mr. B. G. Hansuld, of Medicine Hat, Alta., is relieving in the Merchants Bank at Maple Creek, Sask.

Mr. R. H. Machin, of the Bank of Montreal staff at Vernon, B.C., has been transferred to Nelson.

Mr. J. K. L. Ross has been appointed commercial manager of the Dominion Coal Company.

Mr. W. W. Hutchison, Eastern manager of the Lake of Woods, is visiting the company's property in Toronto and London, Ontario.

Mr. Neil Sinclair, of the firm of Sinclair & Stewart, Summerside, P.E.I., has been appointed United States Consular Agent for the town.

Mr. P. H. Turnbull, late accountant of the Petrolia branch of the Metropolitan Bank has been appointed manager of the Sutton West branch.

Mr. G. B. Johnson, of Nelson, and Mr. A. C. Gourley, of Toronto, are recent arrivals on the staff of the Bank of Montreal at Vernon, B.C.

Mr. Rupert B. Buchanan, of the Eastern Townships Bank, Vancouver, B.C., has been appointed manager of the bank's branch at Coleman.

Mr. E. Belcher, of the Lethbridge, Alta., branch of the Merchants Bank, has been appointed temporary manager at the bank's Lacombe branch.

Mr. E. W. Burch has been appointed general agent for Canada of the Great Western Railway of England. It is the intention of the company to establish an office in Toronto.

Mr. Chas. M. Hays, second vice-president and general manager of the Grand Trunk Railway, was in Toronto this week attending the session of the Dominion Railway Commission.

Mr. R. B. Anderson, of Warton, Ont., succeeds Mr. G. M. Sharpe, at the Vonda, Sask., branch of the Canadian Bank of Commerce. Mr. Sharpe has been promoted to the Moose Jaw branch.

Hon. Geo. A. Cox has retired from the presidency of the Crow's Nest Pass Coal Company, which office he has held for nine years. Mr. G. G. S. Lindsay, K.C., has succeeded him. Mr. James D. Hurd is now general manager, and Mr. R. M. Young, secretary.

Mr. W. D. Peterson, of the Cranbrook, B.C., branch of the Imperial Bank, has been transferred to Revelstoke, and has been succeeded by J. W. McKee, of Revelstoke; T. Nunns, of Edmonton, succeeds J. G. Cooksey, who has gone to the Revelstoke branch.

Baron d'Ursal, of Paris, who has been commissioned by the French Government to investigate agricultural and other possibilities in Canada, was in Vancouver last week, after an extended trip through the middle provinces. Many people are coming out from Brittany, and he said it was desirable to know what kind of people would prosper most out here.