

M. CHEVALIER, MANAGING DIRECTOR OF THE CREDIT FONCIER IN B. C., ON TRIP OF INSPECTION.

Mr. Martial Chevalier, of Montreal, Director-General of the Credit Foncier, Franco-Canadian, and Managing Director of the General Administration Society, was a visitor in Vancouver and Victoria last week on his annual trip of inspection. When interviewed here, Mr. Chevalier stated that business conditions in the East were not yet satisfactory, although the readjustment to war conditions was gradually bringing things to normal. While war orders are heavy, they are not sufficient to keep employed all the wage-earners that were occupied previous to the outbreak of war. In the West the situation is very hopeful on account of the splendid harvests he saw everywhere. Particularly is this true of Southern Alberta, where the crops are, in some cases, phenomenal, and in which district practical crop failure was experienced for the past two years. The Dominion Government had loaned seed grain to the farmers, which had helped greatly in the planting of crops, but, in the opinion of Mr. Chevalier, has been loaned with not enough discrimination. These seed grain loans take priority over mortgage loans, and in some cases farmers had borrowed on the basis of one piece of property and planted and reaped harvest on another. Some trouble is expected in cleaning up these loans. Then the Government has announced its intention of not pressing for payment of the entire amount of these seed loans, which, in the case of farm lands already mortgaged, is working hardship on the mortgagee and has a tendency to jeopardize the security.

Speaking of the mortgage business, of which his company is one of the largest in Canada, Mr. Chevalier stated that interest payments were much better in the East than in the West, due to the fact that the people of the East were more economical, and, having been longer established, had larger reserves against a time of stress. As to the outlook, he expressed the opinion that speculative holdings had still to be liquidated, and so long as these conditions prevailed the realty situation could not permanently recover. Speculation had been most severe in the larger centres of population in the West and on the Pacific Coast, and consequently in these centres the depression and the war have most accentuated conditions. In the smaller centres, backed by farming communities, these conditions did not prevail; and the recovery, hastened by this year's splendid crops, is bringing actual prosperity and expansion.

"What the West needs now above everything else is immigration," he stated.

As to general clamour last year for moratorium legislation, as applied to land, he thought was a mistake generally. No class of mortgagor was seriously interfered with, and in most cases the mortgagee was particularly lenient. So far as the Credit Foncier was concerned, the maintenance of the security was strived at. "We pressed for no payment of principal and made no effort to call in loans. In fact, during the period of war to date we have continued to loan out money, notwithstanding the fact that our chief source of money, France, is completely cut off from us." Having spent but such a short time in British Columbia, he could not express an opinion of the situation here. The Company had given some evidence of its faith in Vancouver by erecting a modern office building, which is now perhaps a little in advance of the times.

In conclusion, he stated that the depression all over the Dominion was but temporary, and the inherent wealth of Canada would soon reassert itself and result in another forward movement of development and settlement.

Mr. Chevalier was accompanied by Dr. E. P. Lachapelle, Vice-President of the Company and a prominent physician

and publicist of Montreal. Both gentlemen were guests of Mr. A. C. Stirrett, Vancouver Manager of the Credit Foncier and the General Administration Society.

The Credit Foncier has invested in the West over \$20,000,000, of which \$5,000,000 are invested in British Columbia.

ANGLO-FRENCH LOAN IN THE UNITED STATES.

Lord Reading announced in Chicago Tuesday, September 28, that a loan of \$500,000,000 had been arranged in the United States.

The loan is to have a term of five years, bear 5% interest and be convertible into 4½% joint Anglo-French 10 to 20 year bonds.

The bonds will be free of British and French income tax and shall be the joint obligations of both governments, confirmed by act of the British Parliament and the French Assembly. The price to the public will be 98 and accrued interest, at which price they will bear nearly 5½% interest. A commission of 2% will be paid bankers' and underwriting houses.

OF PERSONAL MENTION.

Mr. Alexander Laird, since 1907 General Manager of the Canadian Bank of Commerce, has been compelled on account of ill health to relinquish his position, which he has filled with such eminent satisfaction to the bank and the business world. He is succeeded by Mr. John Aird, Assistant General Manager. Mr. H. V. F. Jones, London Manager of the bank, assumes the position formerly held by Mr. Aird.

Mr. Andrew W. Ross, British Columbia and Alberta Manager of the Commercial Union Assurance Company, and formerly Secretary of the Mainland Board of Fire Underwriters, was appointed an official delegate of the above Board to the World's Insurance Congress to be held in San Francisco in connection with the Panama-Pacific Exposition from October 4th to 16th. Mr. Ross, with Mr. Carl Schlingheyde, Insurance Adjuster of Vancouver, left last Thursday evening, September 30th, for San Francisco.

Mr. Peleg Howland, president of the Imperial Bank, and Mr. W. Moffat, assistant general manager, were in Vancouver and Victoria last week on a trip of inspection. Mr. Howland succeeded to the presidency on the death last year of Col. D. R. Wilkie, who was also general manager. Mr. Moffat succeeded Mr. E. Hay when the latter was advanced to the general managership.

Mr. Francis W. Hartley, for many years Vancouver manager of the Royal Trust Company, has been appointed acting manager at Winnipeg, in succession to Mr. George E. Todd, who was killed in an automobile accident at Neepawa on August 9th last. Mr. R. P. Jellett, superintendent of branches, has been temporarily filling the position of Winnipeg manager. The many friends of Mr. Hartley in British Columbia congratulate him on his elevation, and wish him success in his larger field of activity.