

Prominent Topics

New York, Financial and Architectural.

A gentleman interested in the financial world, who has just returned from New York, was asked by the editor of THE CHRONICLE, what was his general impression of that city and its relation to the world of finance. His reply was: "From a picturesque or artistic standpoint, one's first impression is, What a peculiar looking city! with its sky-scrappers; with no attempt at uniformity; high and low buildings, narrow and wide, standing side by side; stone and brick intermingled. A great number of the streets are torn up because of the erection of new buildings, or the putting down of sewer pipes or water pipes, giving one the impression that the city is in anything but a finished condition. And yet it has some of the finest and most costly buildings of the commercial or office order in the world. Then you have on these magnificent structures letters many feet in length, advertising all sorts of things to the detriment of the appearance of the city. New York has magnificent mansions, attractive shops, splendid clubs and hotels; but from an artistic point of view it does not compare favourably with any other great city. The display of flowers at Easter was, however, something marvellous.

"New Yorkers must lead a strenuous life, between rushing into sub-ways, with ventilation none of the best, and then into elevators to be carried up 250 or 300 feet in those high office buildings.

"Referring to its financial affairs—it is generally considered that the lowest point has been reached in connection with stocks and other securities and although fluctuations will take place, yet everything seems to be upon a sounder basis than for some time past. From the great fluctuations which take place, one would be disposed to think that there was a lack of soundness or solidity in that great country, but this is not so. Commercially and otherwise, the United States is one of the richest countries in the world to-day. It has few, if any rivals in commercial wealth. But there is an apparent lack of stability; there is no country on earth where there are such erratic fluctuations in values. There is a want of that calm solidity which characterises London. The great financiers of the United States should endeavour to adopt some more stable system regulating its money market. It is ridiculous to think that the Treasury Department has periodically to come to the aid of the market. The necessity for such conditions should never arise in one of the greatest cities in the world; from a financial standpoint, the second greatest.

"By the way, Central Park is a magnificently kept institution, it is a model from which Montreal might learn something."

America Sound Says Schuster.

Among the European bankers best informed as to affairs on this continent is Hans Schuster, a director of the Dresdner Bank, one of Germany's most important financial institutions. This week, Mr. Schuster has given informing expression to his views upon United States financial conditions. He believes that expansion in commerce and industry beyond the ability of capital to finance it has been the fundamental cause of the disturbed condition of the market. He made it clear that foreign investors have no dread with regard to closer Government control of the railroads or even of Government ownership; though he admits distrust has been created abroad by the manner in which agitation has been carried on in the United States. This distrust has been increased, he says, by such incidents as the Harriman dividend declarations. In his opinion prices in the stock market have seen their lowest level, though some contraction in trade seems to him inevitable. Probably two years, he thinks, will be needed fully to restore the equilibrium in the relations of trade and capital.

Wine Women and Graft.

That discussions either in the press or in Parliament, of "Wine Women and Graft" can tend to elevate the moral character of our people or to advance the reputation of Canada is difficult to imagine. For the last week or two yellow journalism has been running wild in Canada, and what good object has been served? The only practical effect is to create the false impression at home and abroad that the highest society in the Dominion is morally rotten. The most sensational accusations made are of the vaguest and most indefinite kind. They seem to be aimed at every body in general and at nobody in particular. Common decency, to say nothing about patriotism would seem to suggest that such subjects should be handled with a certain amount of reserve and with a due sense of responsibility. Then again, the political arena is about the last place in the world, in which the private character of a man or a woman can be discussed with justice. Under the system now inaugurated, no man's reputation is safe. Charges take the form of insinuation and the accused is tried by a jury packed for conviction. The whole business is anything but creditable to Canada. Canada needs a responsible wholesome newspaper press.

Hague Peace Conference.

Rumours are current to the effect that the harmony of the Hague Peace Conference has been threatened; first by an ultimatum from Great Britain and the United States, threatening to withdraw from the Conference unless the subject of disarmament is put upon the programme, and second by an ultimatum from Germany and Austria threatening to withdraw