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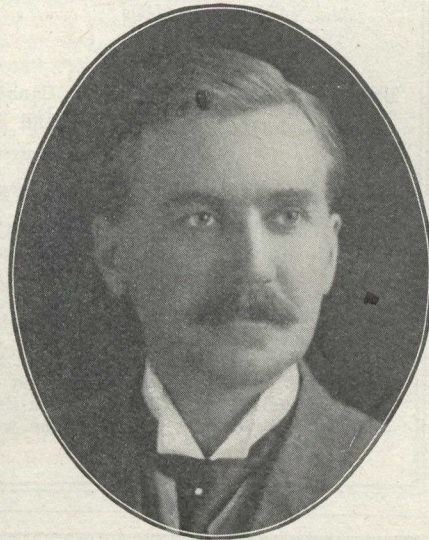


MONEY AND MAGNATES



A Chorus of Optimism

DURING the last few days three men who are deans in the financial world have returned from London. They are Hon. W. T. White, Minister of Finance; Sir William Mackenzie, and Mr. A. E. Ames. Each of them has had something to say as to the attitude of London towards Canadian securities. Each of them has said the same thing in a different way. The burden of



HON. W. T. WHITE,
Canada's Minister of Finance.

their words is cheery optimism, based upon the sure foundation of an intimate knowledge of the relationships involved. Sir William Mackenzie found it just as easy as ever to interest London buyers in his railway and other securities. Once more he went over for money, and once more he came back with it. Mr. A. E. Ames, whose words in connection with things financial always carry much weight, says that Canadian credit in London is firmly founded. Hon. Mr. White is quite sure that Canada will continue to find in London adequate capital for the requirements of legitimate enterprise and undertakings. He says, "The attitude of financial London to-day to Canadian enterprises is more favourable than it was a month or six weeks ago"—when there existed almost a prejudice against things Canadian. The Minister of Finance analyzed the causes of whatever feeling there ever was against our securities and ventures. He spoke strongly against the real estate speculation which was rife, particularly, in the West. His words in this regard are notable. He said, "The day of the wild-cat real estate is over, in London, for some time to come." There is no doubt of this. Lombard Street men are not—in the blunt phraseology of to-day—boobs. If they were, they wouldn't be in Lombard Street. A Britisher is just the same as anyone else, he hates anybody who tries to "put one over." If Canadian credit in London has passed through the furnace, and it seems reasonable to assume that this is the fact, it is the wild-catter who is largely responsible. The fact of the ill-success of an occasional Canadian issue in London is due as much to the illicit operation of the wild-catter as to the financial stringency. Money has been tight; there has been a stringency, and Canada and Canadian securities have suffered in consequence, but we think that the main agent in causing such suffering has been the fraudulent company promoter and real estate man, with his faked blueprints and his capacity for "terminalogical inexactitudes"—to quote, once more, our friend Winston.

But Hon. Mr. White had something better to say. He is sure that the leading financiers in London understand the position, and know that a certain amount of the promotion of the wild-cat order is inevitable. But, "With regard to municipal securities, it is well understood in London that the debentures of our chief cities are of the soundest character as investments," said he.

The prominent note in Hon. Mr. White's talk was one of optimism. So is it with Sir William Mackenzie, so is it with Mr. Ames, so with Mr. G. T. Somers—but why bother to cite examples? So is it with everyone who knows his Canada and believes in it!

The Greatest Grain Market

MR. C. N. BELL, the secretary of the Winnipeg Grain Exchange, has issued a statement in which he proves that Winnipeg is the greatest grain market in America. He claims that three years ago, for the first time, the western city took the lead over Minneapolis, and has held it ever since. Moreover, he proves his contention with figures. For the crop year ending August 31st, 1912, the figures showing the total inspection in the western grain inspection are as follows:

Wheat	141,715,125 bushels
Oats	59,763,600 bushels
Barley	14,833,000 bushels
Flax seed	22,081,500 bushels
Rye	16,000 bushels
Total	238,409,225 bushels

When, three years ago, the Winnipeg grain statement, showing Winnipeg to be ahead of Minneapolis, was published, several papers in the United States took exception to the statistics, on the score of date. They claimed that the Winnipeg figures related to the crop year, which ended on the 31st of August, while those relating to Minneapolis were computed for the previous calendar year. But Mr. Bell, not to be outdone, now proves conclusively that Winnipeg is easily the first grain mart on the continent, and leads Minneapolis in this regard. The figures he publishes in support of this refer to the year ending December 31st, 1912, and are as follows:

	Wheat (bush.)	Oats (bush.)	Barley (bush.)	Totals.
Winnipeg	143,682,750	51,683,000	10,049,800	205,415,550
Minneapolis	113,635,280	15,804,530	24,599,630	154,039,440

These statistics are significant. There can be no doubt that each succeeding year Winnipeg will forge further and further ahead, since more men and more capital are being devoted to the land, in the west.

Confidence in C. P. R.

EVER since the time, a few weeks ago, when the earnings of C. P. R. showed a decrease for the first time in twenty months, there have been mutterings and fearful prognostications of rocks ahead, in connection with this company. There is no real basis for these fears so far as sensible Canadians can judge. It is, therefore, with no surprise, although with some pleasure,

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