

## Prominent Topics.

### The New French-Canadian Bank.

We are not persuaded by any of the arguments which appear to have been made before the Banking and Commerce Committee on Tuesday, that the giving of the title of the Bank of Canada to the proposed new French-Canadian Bank, is either wise or desirable. The citing of such titles as the Bank of England, Bank of France, etc., as an argument in favor of the granting of the proposed title to the new Bank is astonishing. The banks mentioned in this connection are not only really national banks, but they hold official relations with their Governments, and it is not pretended that the new Bank will be similar to them in either of these respects. As regards the other titles cited in favor of the grant, argument from them is inapplicable. The real point is whether under the present circumstances of Canadian banking, a title of this kind can wisely be given to a brand new institution, which is entirely a private venture with no closer relations to the Government and no greater influence in the country than other banks. Good sense says that it cannot.

### Montreal City and New Pavements.

We have not before us the exact conditions which the City of Montreal proposes for the construction of new pavements. It, however, we believe, purposes to tax proprietors of adjoining properties for the entire cost in streets up to fifty feet in width. We presume that the improvements will only be made upon the requisition of the majority in number and value of proprietors interested. The general rule in other cities is that the proprietors pay, say, three quarters of the cost and the city the other quarter and special local improvement debentures are issued by the city payable in twenty-five or thirty years. The city then assesses the proprietors for a sufficient sum to provide interest and sinking fund.

### The Lachine Smallpox Case.

To have a lot of negotiation and correspondence and squabbling about the responsibility for a smallpox patient within a few miles of a smallpox hospital, seems ridiculous, especially in or near a city which has been so susceptible to smallpox. It is like wrangling about the responsibility for fighting fire, while the next door house is ablaze. If there must be such disputes let them be fought out after the patient has been isolated and treated. There is a time to stand upon your rights, and a time when it is a mistake to stand too much upon your rights. A mad bull has no right to run over you or towards you, but it is an error of judgment to stand in front of the bull and argue with him about your rights and nice points of law.

### Gaynor as Strike Arbitrator.

Mayor Gaynor, of New York, offers to act as arbitrator between the Adams Express Company and its employees on condition that the men immediately return to work and appoint a committee to present their grievances to him. His Worship says that he has assurances such grievances will be rectified. This is a very sensible attitude to take. It is a poor compliment

to ask a distinguished man to act as arbitrator in labour troubles, and embarrass him by carrying on at the same time the usual labour strike tactics. It is like laying a case before a judge and the litigants trying to settle the case with fistcuffs, while the argument is in progress.

### The State and Industrial Insurance.

Superintendent Hotchkiss expresses the opinion that New York State is not ready to assume the task of writing industrial insurance, in lieu of private companies. "Indeed," he says, "it may be concluded that the present need is not so much new laws on this subject as the thorough supervision and frequent examination of companies of this class, coupled with that searching publicity of men and methods now rightly demanded of all corporation enterprises in the insurance field." With which argument for less legislation, over-legislated insurance men may be expected cordially to agree.

### Crowned Heads. Investors in Canada.

Mr. Ellis T. Powell, of the Financial News, a well-known London writer, recently lectured before the Royal Colonial Institute in London on the subject of the "Industrial Development of Canada"—the result of his observations on a recent journey as far west as Winnipeg. In the course of this address, Mr. Powell made interesting reference to what has been previously described in these columns as the invisible importations of capital into Canada—private investments. On this point, Mr. Powell said:

A few months ago I crossed to Canada on a Canadian Northern line, as a member of the usual well-assorted company that studies constitutional problems by pacing the promenade deck. Certain facts, brought to my notice by fellow-passengers, stimulated a train of inquiry, which led me to some of the most authoritative sources of information in the Dominion. In that way I obtained the most complete confirmations of my own inference. I found myself, at the same time, in the presence of a polite but insistent reticence; but no secret was made of the passing of huge sums, by indirect and impalpable means, into Canadian investments. The money comes from the large, rather than the small, investor. The active participants include several of the crowned heads of Europe among their number, as well as a long list of leaders of finance on this side. The profits have, in practically all cases, been large; in some surprising, in some colossal. Yet the whole process is going on so unostentatiously that the majority of Canadians themselves are unaware of it. The Canadian Ministry is fully persuaded that the flow will continue. In Canada there are already large organisations devoted to the work of placing the capital of influential European clients. Moreover, Canada is jealous of her reputation among investors; so much so that the best Canadian opinion (and I say it on the very highest direct authority) welcomes that which is coldly and incisively critical in preference to that which is optimistic without discrimination. Quite recently, as you remember, the president of the Bank of Montreal spoke strongly on this very subject.

Possibly, Mr. Powell is inclined to over-rate the secrecy of this process. Canadians are very well aware that private transactions are bringing very large sums of capital to the Dominion, though from the very nature of these transactions, it is not possible to ascertain exact amounts. But anyone who is at all *au courant* with Canadian finance and industry well knows that the list of the London Stock Exchange represents only a portion of the British capital invested in the Dominion. As a gratification of sheer curiosity, it would be interesting to know who Mr. Powell's "crowned heads" are.