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Contrasts in Railway Management. IN beginning an interesting series of articles upon Investment in American Railways, the London Economist comments upon the not very enviable reputation earned by these securities in the old land. While giving full credit to the remarkable ability distinguishing modern railway management in the United States, it complains that unluckily the same genius which has revolutionized the administration of the roads has also devoted itself to financial transactions, causing shares to fluctuate less with intrinsic values than with the schemes of preponderating interests.

Even more strongly is the case put by a home critic of United States railway magnates—the New York Journal of Commerce affirming that in not a few cases less attention has been given by railroad directors to the problem of meeting the rapidly growing requirements of traffic than has been devoted to speculative manipulation.

In reading these merited strictures upon the management of United States roads, Canadians are not without a sense of just pride in the practical recognition given in both London and New York markets to the undoubted ability with which its pioneer transcontinental road is managed. Whatever Wall Street's disappointed bears may assign as the reason for the recent failure of their attack, the fact remains that during a period of marked stock depression, Canadian Pacific is holding its own in a way that distinguishes it among the railroads of the continent. Within the past year it has declined less than one-third the number of points that mark the falling-off in the price of Northern Pacific, for example. One New York financial writer, at least, had the honest grace to say that a reason for the strength of this stock is that there is no ticker in the office of the president of the company. Sir Thomas Shaughnessy's ambition for the great enterprise he directs is one of permanent railroading success, not security-jobbing profit.

Canadian Currency System to the Fore. OF the various currency reform suggestions enumerated in THE CHRONICLE a fortnight ago, two were brought to the fore at the American Bankers' convention. One was the establishment of a national central bank of issue, its able advocate being Herr Moritz Leeffmann of Dusseldorf Germany, a commissioner of the German Bankers' Association. Herr Moritz outlined the workings of the Reichsbank with special reference to its issue of emergency currency. The plan, however, which met with the almost unanimous approval of the convention was that of the special Currency Commission, submitted by A. Barton Hepburn, president of the Chase National Bank of New York, and supported by Congressman Charles N. Fowler, chairman of the Congressional Committee on Banking and Currency. This overwhelming declaration in favour of an asset currency resembling somewhat that of Canada is considered by the New York Journal of Commerce as an important step towards an actual remedying of present conditions: "When the Bankers' Association, with only a couple of dissenting votes, agrees to a plan of currency relief, congressmen can no longer hide behind disagreements among bankers."

Incidentally, Canada has received no small amount of free advertising in the discussion upon the subject of asset currency, both at the convention and in the columns of the financial press. As giving contrasted conditions in a nut shell, the journal just now quoted says: In the largely agricultural countries there must be a currency expansion every fall. Canada accomplishes it with an asset currency. Germany accomplishes it with an emergency currency of an asset character. The United States does not accomplish it at all and just as regularly as the harvests, a stringency occurs, and this frequently approaches perilously near to a panic.