the joint stock banks in 1878 numbered 118; in the same period have decreased to 34.

Mr. Hutt drew attention to the fact that more and more the currency of this country is becoming a "promise to pay gold sovereigns" currency in the form of cheques, and that the general tendency of the whole of the last 30 years has been in the direction of increasing the importance of the London banks. In his opinion the policy of centralization is an advantage to all concerned, although he admitted that it remained to be seen how country branches would fare when the managers were persons appointed by the London office without any particular knowledge of the locality.

Cheques and Gold Reserves.

Mr. Jackson made the interesting suggestion that bankers should meet together during abnormal periods in the money market and agree upon a common course of action. This is apropos of the fact that during the summer money was lent here at rates which could not possibly have been remunerative to bankers; and this, Mr. Jackson suggests, is one of the contributing factors which have since made a 5 p.c. bank rate imperative. On the vexed question of gold reserves, Mr. Jackson had much to say, but, perhaps, his attitude may not unfairly be summed up in the pithy remark: "Those who supply the currency (*i.e.* cheques) should supply the gold reserves." The President would have nothing to do with those pessimists among ourselves and the spread eagle optimists on your side of the Atlantic, who have lately been contending that the old power of the Bank of England rate has gone. He is of opinion that we can still get the gold we want by raising the rate of discount, provided nothing is done, by legislation or otherwise to interfere with our position as the great creditor nation of the world.

A Bit of Biography.

Sir Robert W. Perks, who will be known to you as one of those actively engaged in the Georgian Bay Canal Scheme, is one of those Liberals who do not agree with the Finance Bill, and he is, therefore, retiring from Parliament. One may imagine that he has been uncomfortable about the ways of the Government for some time, inasmuch as he was one of the founders of Lord Rosebery's Liberal League, and at one time it was generally agreed that Sir Robert stood in some relationship to Lord Rosebery as Mr. Jesse Collings did to Mr. Chamberlain. Sir Robert was for twenty-five years a solicitor in London in partnership with Lord Wolverhampton (Sir Henry Fowler), but more and more of recent years as a member of the firm of C. H. Walker & Co., Ltd., his interests have become of a contracting and financial character. A tremendous worker, he is what may be termed without offense a self-made man. On his own confession he pays no attention to criticism, and he advises others to follow his example, if they value a quiet life.

METRO.

London, 13th November, 1909.

TWO HUNDRED AND FIFTY MEN are now employed by the Ontario Government on the new road from Elk Lake to Gowganda.

From Western Fields.

BUSINESS ENTHUSIASM.

Desirability of Avoiding Real Estate Booms—A "Don't Go to Canada" Campaign—Railroad Activities and Extensions.

Business enthusiasm is just now mightily manifest throughout the West—and with good reason. But with good reason, too, the "cooler heads" are urging that enthusiasm must not be allowed to run riot. They dread any return of feverish real estate speculation to Winnipeg. But it is easier to "Cry halt" than to enforce cautiousness at a time like this. It is to be noted, however, in this connection that among Winnipeg's regular real estate dealers there are those who are showing themselves averse to "boomster" methods. But there are others who do not look so carefully to the "longer outlook," and are out for immediate gains however obtainable.

Effects of Real Estate Booms.

Referring to the influence of real estate booms —and breaks—upon general business, a well-informed Western writer points out to the East that it is comforting to know that unwise booms in urban real estate cannot now threaten the business safety of the country as a whole as they did in times past. In 1882, when the unwarranted movement in Winnipeg real estate collapsed, the Territories as a whole received a black-eye from which they did not recover in a decade. The effects of a similar collapse in 1907 were more local in their application, though general trade did not entirely escape injury. "The city has been established long enough to know her relation to any business movement, and the experience taught by the booms of the past has not been altogether lost. The city has made a great showing in the face of adversity, and it is reasonable to suppose that she will shine much more brilliantly in a period of unequalled prosperity."

Trying to Hold Back the Tide.

September returns show that for the first month in the history of immigration to Canada, immigration from the United States exceeded British and Continental immigration. In fact, 1,053 more Americans than British and Europeans arrived. The figures show the immigration from the United States in September, 1908, 4,689; immigration from the United States September, 1909, 8,195. These figures show an increase over the corresponding month last year of 75 per cent. In 1909 the immigration during September from Europe and Great Britain totalled 7,148, making 1,047 less than the American immigration. The European and British immigration in September, 1908, was 3,276, which is 32 per cent. less than this year. This month, however, shows a most extraordinary increase in the number of British immigrants coming in, taking into consideration the time of the year. On the whole it would be better if the movement halted until spring except in the case of newcomers who have considerable capital.

It is not surprising that a "Don't-go-to Canada!" campaign is under way in the Western States. At one time the belittling and mispresenting of