

BOULOGNE - SUR - MER

By FRANK CARREL

EARLY Easter Friday morning I awoke in Boulogne-Sur-Mer in northern France. Now even the name of the place was implicitly impressed upon my memory by friends who saw me off at the Charing Cross Station, in London, and told me to be careful to add the words "sur mer" (by the sea) or my correspondence would go amok in France.

But this has nothing to do with my early rising in Boulogne by the sea. The hotel we were stopping at was nationally French, or, continental, with two or three prices for the various classes of customers who happened to come its way. The first experience of this fact was a mere accident. We were shown to our rooms, but first of all let me inform you that we have formed the habit of always seeing all the vacant rooms, or a few of them, before making a decision to stay at an hotel in Europe. This habit puts even the concierge and Aubergist off their guard, or from doing you at first sight, as we might remark in America.

After seeing two rooms, prices respectively six and eleven francs, we selected the former because it had two windows and we could obtain more fresh air, but by some error it had been given out to another traveller and we were told we could have the eleven franc room for the price of the one we had selected. Under these circumstances we accepted the offer, but before many minutes had elapsed the porter arrived to say that the gentleman who had been given the room we had chosen at first, declined to take it after he was made aware that it had been given out to someone else, therefore we could not have it, and if we continued to use the room we were in, after this notification, it would cost us the original eleven francs. This was certainly too much for a starter, but we did not exactly tell the porter to go anywhere, but indignantly though gently remarked that we would not change now, but that he could report that he would keep the eleven franc room at a compromise figure of eight francs, and the offer was accepted.

From the window of our room facing the several bridges and inner docks was a flotilla of steam fishing boats, sailing smacks and large doreys, all lying in disorder alongside one another, next to the inner quay or abutment walls which border the banks of the little river which divides the town and enters the sea a short distance away. On the wharf or embankment near the fishing craft was gathered a large crowd of women with baskets tied to their backs, all dressed very much alike—in short, black, well-fitting dresses, with thick woollen shawls drawn tightly round their shoulders, and a dark brown or blue apron tied to the waist. Their heads were uncovered and voices strong and evidently well adapted to conversation, which was going on in a merry manner among groups of five and six, scattered over the large market area between the fishing craft and the fish market, a fine, heavy cut stone building. The flotilla of boats had entered the port during the night, after several days' fishing in the North Sea and the Channel, and were laden with the miscellaneous life of the far depths of the ocean, from all species of the flat fish, the herring and other less portentous fish that skim the top waters or find safety in the shallows along the shores, to every variety of shell and flesh fish common to man's hungry wants.

The women were there to see the catch and make as good bargains as they possibly could with some of the independent boat-owners, after which they carried their purchases into the local fish market, where they rented stalls and sold them at a profit, during the day, to the local inhabitants. But the greater part of the morning's unloading, running into many tons of fresh fish, was transferred to the local fish exchange, and there during the few hours which followed, sold to the highest bidders, and within a few hours shipped to all parts of France to supply the markets, but principally the working classes, with a cheap food which in many cities takes the place of meat. Wholesale fish merchants from all parts of France gather at the Exchange and bid for the fish in lots of one hundred to two hundred pounds. The morning's catch is sorted up and weighed and then laid upon a two-wheel cart with a long table platform, in sections of fifty to one hundred pounds, and this is wheeled into the auction rooms. Full particulars are given out by the auctioneer, a sharp bidding ensues and then they are knocked down to the highest bidder and disappear from the Stock Exchange through another opening, where there is assembled a large number of vehicles belonging to the respective wholesale

merchants who are bidding inside the Exchange.

The women fish mongers who have not been fortunate in making private bargains with independent boat-owners are among the first bidders of the day in order to stock up their stalls for the local trade. This fish market is one of the sights of Boulogne-Sur-Mer. In the large hall we found much to interest us; the character of the young and old saleswomen; the fast and hard bargains they were driving, their large, fat and healthy looking appearance expressive of happy humour, when occasion demanded it, in repartee, or otherwise, but ordinarily very

quiet and sedate looking, all went to make up a scene of exceptional interest to the outsider. There must have been over one hundred vendors on the morning we visited the market, engaged in this occupation, many of them making specialties in their tradings. One woman went in for lobsters, another herrings, flounders, white fish, crabs, salmon, prawns, mussels, shrimps, plaice, cockles, shell fish, etc.

But how fresh and beautiful this market-place appeared to us! It made our appetites crave for fresh fish for lunch, and we made no mistake in satisfying such a hunger. We enjoyed most delightful fish meals in Boulogne while we were there, but it was not until we were leaving the town that we were told that Boulogne is the largest fishing port in the whole of France, there being shipped from this centre alone to all parts of the domain, fish to the value of \$5,000,000 per annum.

Canadian Banking System Criticised

Extracts from an Address by E. D. Hulbert, of Chicago, delivered before the American Institute of Banking at Providence, R.I., July 25th, 1908.

CANADIANS have been taught to believe that their banking system is the finest in the world and no doubt there is a great deal to be said for this contention. It is equally true that it is open to criticism along several lines. Perhaps the most sweeping attack which has ever been formulated was made by Mr. E. D. Hulbert, vice-president of the Merchants' Loan and Trust Company, of Chicago, in a recent address. The attack was based on two remarks. The first was made by Mr. Andrew Carnegie in February of this year before the Economics Club of New York, to the effect that Canada "has a proper manner of banking modelled after the Scotch system." The second quotation is from a magazine edited by Mr. F. A. Vanderlip, as follows:

"The financial system of this country inadequately fulfils its functions and ineffectively serves the interests of commerce and industry. If our laws permitted branch banking by banks of issue, such a condition would not arise. Throughout the terrific crisis which we have been experiencing we have heard no word of difficulty from across the national border. There has been hardly a ripple on the surface of Canada's financial affairs, and to our shame we have seen her banks perform a great service in moving the crops of our own Northwest, while we stood financially paralysed, with our credit fabric shaken to the foundation."

While Mr. Hulbert admits that there is some justification for these two remarks approving of the branch banking system of Canada as compared with the local bank system of the United States, he does not find them unimpeachable. The following quotation from his speech contains his chief argument against our system:

"I believe this in brief to be a fair statement of the advantages claimed for the branch system. The test of the soundness of these claims should be the practical working of the system where it is in operation. No one will deny that the financial system of a country must have a great influence upon its growth and prosperity. If the Canadian system is really better than ours, the superiority ought to manifest itself somewhere, either in the superior growth and prosperity of communities in Canada having resources and natural advantages similar to ours, or in the greater prosperity of the banks. I believe that the contrary is the fact. I believe that, almost without exception, Canadian towns outside the financial centres have shown development and prosperity inferior to towns with similar natural advantages in this country.

"The Dominion of Canada has an area nearly equal to the combined area of the United States and Alaska, with a total population a little greater than that of the City of New York. The total deposits of all the Canadian banks including the Government postal savings banks, are less than the total deposits in the City of Chicago, and not much more than one-fourth of the deposits of New York City. The clearings of the Chicago banks will ordinarily equal in two days the total clearings of Canada for a week, and the clearings of New York City in two weeks will ordinarily exceed the clearings of Canada for a year.

"The total of all the demand deposits held by the Canadian banks subject to check, is less than the demand deposits held by either the National Bank of Commerce or the National City Bank of New York. It is not surprising that these banks have no great difficulty in meeting the demands of their depositors in times of panic.

"While a considerable part of the Canadian territory is not capable of much development, it is astonishing how slowly the best parts of it have developed; and I believe that this inferiority as compared with the United States is largely attributable to the difference in banking methods.

"In Canada there is a rigid system, to which every community, big and little, must adjust itself the best way it can; in the United States we have an elastic banking system that adjusts itself to the needs of each community.

"In Canada no bank can be incorporated with less than \$500,000 capital. In the United States the policy is to let the banking capital be adjusted to the needs of each community. In some of our Western States banks can be incorporated in small places with a capital of \$5,000, and the National Bank Act permits the organisation of National Banks with a capital of \$25,000. The part these small banks play in the growth and development of the whole country has not received the attention it deserves.

"In Canada there are only two cities with a population of over one hundred thousand, and the primary deposits of these two cities are probably only a small fraction of the entire deposits of the Dominion; yet the banking policy of the entire Dominion and the disposition of its loanable surplus are largely dictated from these two cities.

"In as much as no bank can be chartered in Canada with a capital less than \$500,000, there is no hope whatever for a moderate-sized town to have an incorporated bank of its own, and it must always labour under a disadvantage in the matter of credits. The proposition that a bank customer in a small Canadian town can get as good attention to his credit needs at the local branch bank as he would from a locally owned bank with a local directorate is hardly worth discussing.

"The branch manager is chiefly concerned in making a good record with the home office, so that he will be transferred to a better post. He is not only anxious to avoid losses on the loans he makes himself, but he is very careful about what applications he submits to the home office. A manager is not supposed to submit an application unless he thinks there is merit in it; and if he submits too many that do not meet the approval of the home office they soon form a poor opinion of his judgment. In case of doubt it is safer to say no; and the man who is placed in a responsible position alone, in personal contact with no one whom he can consult, is pretty apt to have doubts when anything out of the ordinary turns up.

"No machinery of credits has ever been devised or ever will be by which a few men at the centres of trade can pass intelligently upon the multitude of credit demands in the small communities scattered over a great country like Canada or the United States. When you have big amounts to loan you look for someone who wants to borrow on a large scale. For this reason the great Canadian banks have established branches outside of their own country—in New York, Chicago, Minneapolis, and other speculative centres—not for the purpose of getting deposits in these places, where money is plenty, to loan in Canada, where money is scarce, but just the contrary. There is scarcely a community in Canada that is not in need of money to develop its legitimate industries, and yet a part of the small savings of those very communities is being loaned

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