

This may be a convenient and safe way of discounting from the banker's view point, but it is manifestly unfair to the wholesale man who has to take the responsibility without the profit, leaving the bank to secure all the benefits without the risk. The system practically turns wholesale merchants into private bankers standing between retailers and the chartered banks as middlemen without being able to get a fraction of the middleman's profit. In banking in the abstract there must be risk, more or less, and there is no reason why the agencies here should not take the paper of good retailers on their own responsibility. Matters in trade have now reached such a point that bankers here can without much trouble find out those who may be fairly trusted, and the paper of such should be taken to amounts reasonably based on the business done, and wholesale men should be entirely freed from the necessity of having their own legitimate facilities cramped and curtailed by responsibilities which banks should themselves assume. Were this done many a wholesale merchant's bank account would immediately improve in appearance and the two lines of business, wholesale and retail, would go on with greater satisfaction to merchants and we are convinced with better profits to the bank.

Recent events in Civic matters have shown that our citizens are alive to the credit of the city. The Council recently elected is the outcome of the determination of the mercantile community that honesty, economy and efficiency shall be the rule in the management of the public affairs of Winnipeg. What traders desire for the public good may be taken as indicating the line they will follow in their own affairs, there need therefore be little fear but that our city shall from now onwards grow steadily in solidity and prosperity.

It may after all be too much to expect that banks with headquarters 1,500 miles away will be able to appreciate the situation. If their agents are placed here to act on cut and dried rules framed without knowledge and without consideration for our legitimate rights we can neither blame them nor expect fair play.

The seeming impossibility of getting the banking institutions of older Canada to understand the requirements of our western heritage has resulted in the chartering of a bank whose headquarters will be in Winnipeg. The Commercial Bank appears on the stage at a time when the trading public will most readily see the advantages of dealing direct with a head office, and with a general manager thoroughly conversant with every department of business in our midst and fully alive to the future in store for both city and country. Possibly other banks may change their tactics when the Commercial gets fairly under way, but it is safe to assume that should they continue to pursue the policy of the past, the mercantile support accorded to the Commercial will leave their agents here saying, with a slight alteration on the old song, "We're all the way from 'Down Below' and got no work to do."

Yours,  
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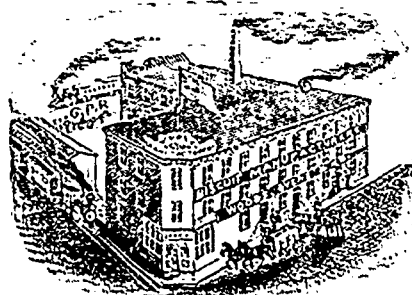
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