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As Viewed by the Bankers. **T**HE financial and business outlook of so near and important a neighbor as the United States is necessarily of intimate concern to Canada. And, therefore, special interest attaches to the views of the twenty-five hundred or so members of the American Bankers Association who composed the convention of that body held in Atlantic City last week. Apparently the majority did not hold a gloomy opinion of the situation, the consensus of reported opinion being that no danger of any actual panic now confronts the country. A moderate recession of business is looked upon as already under way on account of continued money stringency and a degree of that "nervousness" upon the part of capital that comes in anticipation of a presidential election. The \$379,000,000 loan expansion reported within a year by the national banks is in this connection generally looked upon as indicating a condition that, as the New York Evening Post expresses it, "makes it imperatively necessary for the lending institutions to keep themselves liquid, avoiding investments in such long-term obligations as might force them to share as 'special partners' in enterprises that would be peculiarly exposed to the vicissitudes of a trade reaction."

What may be taken as a more or less accurate expression of the views of leading United States bankers was embodied in the speech by Mr. M. E. Ingalls, president of the Merchants National Bank of Cincinnati. In speaking upon the topic of Our Present and Future Prosperity, his counsel for the immediate future was caution in industrial activity, and reduction in private and public extravagance. But he considers it an absolute essential of lasting national prosperity that confidence in commercial and financial conditions be not assailed. "I would ask our public men to cease the talk which gives the inference that everything in our corporation life is rotten, which disturbs business men and harms our fair reputation

all over the world. It is not true that our business generally is being conducted on unlawful lines. Why try to array class against class by constantly harping upon wrongs of the past?"

The three crying needs of the hour as they appear to Mr. Ingalls are: first, that there must be more latitude under law for fair agreements or reasonable understandings in trade arrangements, in which it shall not be a crime to participate; second, that industrial peace should be established between employer and employe; third, that good fellowship must be cultivated on the part of the people as a whole.

Regarding this summing up, the Wall Street Journal remarks: "These three make an excellent platform of prosperity. But it will take a long pull, a strong pull, and a pull altogether to achieve these aims. The first of them raises the question of the prevention of monopoly without outlawing that degree of co-operation which is essential for self-preservation and growth. The second appeals to the two main industrial groups of interest, capital and labor, to substitute contract for conflict as a working basis; and the third, the most fundamental of all, calls for a manifestation of the best that is in us in our dealings with one another."

Interesting in this connection is a sentence from a speech made by President Roosevelt this week at Keokuk, Iowa. Referring to the movement which he has fathered for federal regulation of corporations, he said: "We earnestly hope and believe that there will be no permanent damage to business from the movement, but if righteousness conflicts with the fancied needs of business, then the latter must go to the wall." However, the President has put himself on record as favouring an amendment of the Sherman anti-trust law, so as to permit of reasonable combinations and trade agreements, subject to the approval of Government boards.