

The Monetary Times

Absorbed the INTERCOLONIAL JOURNAL OF COMMERCE, 1869;
the TRADE REVIEW, Montreal, 1870; and the JOURNAL OF
COMMERCE, Toronto.

Vol. 41—No. 12. Toronto, Montreal, Winnipeg, Vancouver, September 21st, 1907. Fifteen Cents.

The Monetary Times

A JOURNAL OF CANADA IN THE TWENTIETH CENTURY.
PUBLISHED EVERY SATURDAY BY THE MONETARY TIMES
PRINTING COMPANY:

THE MONETARY TIMES was established in 1867, the year of Confederation. It absorbed in 1869, THE INTERCOLONIAL JOURNAL OF COMMERCE, of Montreal; in 1870, THE TRADE REVIEW, of Montreal; and THE TORONTO JOURNAL OF COMMERCE.

Present Terms of Subscription, payable in advance:

Canada and Great Britain:		United States and other Countries:	
One Year	\$2.00	One Year	\$2.50
Six Months	1.25	Six Months	1.50
Three Months	0.75	Three Months	1.00

ADVERTISEMENT RATES ON APPLICATION.

(Advertising Manager, J. J. SALMOND.)

HEAD OFFICE: 62 Church Street, and Court Street, Toronto.
Winnipeg Office: 330 Smith Street. Amalgamated Press of Canada.
Phone 5758.

Montreal Office: B32 Board of Trade Building. T. C. Allum, Business and
Editorial Representative. Phone M. 2797.

Vancouver Office: 417 Richards Street. Representative: A. Oswald Barratt.

Representing in Eastern Canada: The Market Record, and The Daily Grain Letter,
the leading grain trade publications of the West.

In no case should letters in connection with MONETARY TIMES affairs be sent to
individuals, whose absence from the office may lead to delay in dealing
with them.

All mailed papers are sent direct to Friday evening trains.
Subscribers who receive them late or not at all, will confer a
favor by reporting to the Circulation Department.

CONTENTS OF THIS ISSUE.

Editorial:	
Other Phases	457
The Western Canneries	458
Municipal Financing	458
Beginning of the End	458
Two Similies and a Homily	459
Banking and Financial:	
Clearing House Figures	461
Canadian Banking Practice XX	462
Stock Exchange This Week	465
Financial Viewpoint	469
Commercial Markets:	
Montreal and Toronto	465
Insurance:	
Fire—Its Causes and Cures, II	463
Mining:	
Judge Longley Decides that the Steel Company is in the Right	468-9
Miscellaneous:	
Winnipeg Grain Exchange	465
Canada and the Orient	467
Special Correspondence:	
Money and Markets, London, Eng.	462
Money Easier in West Winnipeg	466
Story of the Riots, Vancouver	471
Thirty-Knot Steamship	474

OTHER PHASES.

The question which is agitating British Columbia, and which has caused a rummaging of official pigeon holes, remains undecided. It is likely to do so for some time yet. But the past week has been marked with incidents. Four hundred Hindus, victims of mobs in the United States, are said to have crossed the border into British Columbia. Which expresses confidence in a flag, the fluttering of which is a guarantee of protection of life and property.

The mayor of Vancouver is an interesting gentleman. This week he afforded us the skeleton of an excellent diplomatic farce. Nine hundred Hindus arrived in Vancouver. The sight of their turbaned heads called for mayoral action. So a wire was sent to the Prime Minister, asking whether they should be housed in the drill hall at the Government's expense, and giving the impression that these swarthy giants were paupers. To which Sir Wilfrid Laurier replied, if they were paupers the law required they be deported. Presumably, after much weighty consideration, Sir Wilfrid was informed that the much-discussed Hindus were not poverty stricken. Indeed, if they had been blessed with the white man's trouser pocket, they could have brought forth therefrom, between them, some twenty-five thousand dollars. And the Prime Minister was glad to hear that the combined wealth of the Hindus was sufficient to establish the claim of an aspiring Croesus. Which, altogether, was an excellent exhibition of diplomatic swordsmanship. The mayor of Vancouver is doubtless chagrined at his failure to create, what the theatrical fraternity term, a "situation."

Another incident was the appearance of an editorial article in a Vancouver journal, which practically amounted to a defence of the recent riots. "At its worst, the mob which surged through the Asiatic quarters was a good-natured mob, and was easily handled by the police." But the fact remains that it was a mob. Whatever may have been taught, learned,

and practised in other countries in the way of irresponsible rioting, such is no example for Canada. The extent of civilization can be judged only by the respect which is accorded life and property. There is no defence whatever in these days for the rioter. That the law of the land must be enforced in the older countries is obvious. A country, such as Canada, which is in its national cradle, should be well chastised by its legal godfather at the slightest display of youthful lawlessness.

It is vitally important that our cosmopolitan people should be law-abiding. We have taken exceptionally progressive steps in this direction. In the United States, it is not generally considered legal etiquette for a guardian of the peace to argue with a malefactor. The American policeman usually speaks with his club. But a few battered heads, in order to impress upon citizens due respect for the law, does not impress onlookers with a high measure of civilization.

Parades, brass bands, and empty-headed demonstrations, are not needed as assets to the cause of the exclusion of Oriental labor from British Columbia. As a rule such senseless pageants are made up of half a dozen misguided enthusiasts, the remainder being divided into two parties, one desiring fun; the other, lawlessness.

One solution at least of the problem has been vouchsafed, and the Rev. J. L. Gordon, of Winnipeg is responsible. "The solution of the Japanese difficulty at Vancouver," he says, "will be found in the breaking down of race prejudice and recognizing that God thinks as much of the Japanese or the Chinese as of the greatest man in the Province. As sure as you and I are in this room, the Japanese are the coming men. With the Japanese rests the entire solution of the Chinese problem. The wisest thing England ever did was to make an alliance with Japan. I believe the thing for Canada to do is to say to Japan: 'Welcome, welcome, welcome,' and through the little empire solve the problem of the vast empire of China."

The people of British Columbia may possibly agree that Heaven thinks as much of the Japanese as it does of the