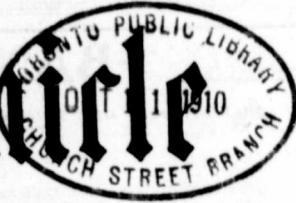


The Chronicle



Banking, Insurance & Finance.

ESTABLISHED JANUARY, 1881

PUBLISHED EVERY FRIDAY

R. WILSON-SMITH, Proprietor

Vol XXX. No 40

MONTREAL, OCTOBER 7, 1910.

Single Copy - - 10c.
Annual Subscription \$2.00

THE REVOLUTION IN PORTUGAL. **T**HE Portuguese revolution is not entirely due to the popular resentment against clericalism which has become so startlingly conspicuous in Europe of late. It is partly due to the corruption which is inherent in Portuguese official life and partly to the turbulent character of the people, who are generally more or less in a state of insurrection. Still it would be idle to pretend to ignore that the success of the Portuguese revolutionists is likely to give great encouragement to the anti-clericals in Spain and other countries. Although the sympathies of the Vatican are naturally with the clericals, it is a mistake for either Catholics or Protestants to identify too closely clericalism with Catholicism. The indications are that Catholicism will long survive clericalism. One of the remarkable signs of the times is that nowhere is the Catholic Church so strong and so respected as in the countries under Protestant government.

The unnecessary bloodshed and vengeful feeling which have characterized the outbreak came as a shock to humanity in an age claimed to be civilized if not Christian. Revolutions may be planned by men of high character and patriotic motive; but in most countries like Portugal they depend largely for their execution upon the dregs of the population. The men who tried to murder the boy King while he was trying to escape into exile are not to be regarded as typical republicans, so much as typical revolutionists.

Had a republican government been in power they would still have been revolutionists. They would have shouted "Death to the Republic" as loudly as they shouted "Death to the King"; and they would have murdered and plundered, as remorselessly under the one flag as under the other. The affair is a warning to all European statesmen, including British statesmen, to be careful how they play with the fire. There is too much disposition among politicians, to take for granted the amiability and pure patriotism of any element, which serves their purpose for the time being. This does not mean that every movement in favour of constitutional modifications should, in cant phraseology, be "put down with a strong hand." But that careful discrimination should be made between real and sham causes of discontent; that the former should be as far as possible removed and that the scoundrels who get their living by fishing in troubled waters should get no encouragement in return for their temporary support. Probably all

revolutions have some legitimate grievance as a partial base and in all likelihood this one is no exception to the rule. That the Portuguese will be any better off, or any more contented under a republic than they were under the monarchy we gravely doubt. Government under any form is largely what the people make it; and what they deserve. "How can you have a republic in a country where there are no republicans?" was asked about France. Either there were some republicans in France then, or they have developed pretty rapidly since. So far the Portuguese have shown little capacity for governing themselves or for being governed by somebody else. They may improve under the green and blue flag—but they have made a bad beginning. It is satisfactory at least that King Manuel is in safety at Gibraltar.

DOMINION AND PROVINCIAL INCORPORATION.

THE Supreme Court of Canada has before it one of those knotty problems of constitutional law which must occasionally crop up under any system of federal government. If it were simply a question of public interest to be decided, men like the Supreme Court judges would not take long to decide it. Unfortunately they have not to make the law, but to interpret it, which is a much more difficult task. The issue comes up in the form of a reference from the Dominion Government with respect to the relative powers of the Federal Parliament and the Provincial Legislatures regarding company incorporation, and also with regard to the powers of the companies incorporated by these authorities respectively, under the various provincial jurisdictions. By permission of the court the Manufacturers' Association is represented and its factum sets forth two propositions: first, that a company incorporated by a Provincial Legislature is not inherently incapable of carrying on business outside the province, though, in doing so, it may be subject to certain terms and restrictions by other jurisdictions where it seeks to carry on business.

Secondly, it will be contended that a company incorporated by the Parliament of Canada cannot be prevented from carrying on business in any province pending compliance with such Provincial Acts as those cited in question, viz., those of Ontario, New Brunswick and British Columbia, and in any event some of the restrictions and requirements of these