

The Monetary Times

Absorbed the INTERCOLONIAL JOURNAL OF COMMERCE, 1860; the TRADE REVIEW, Montreal, 1870; and the JOURNAL OF COMMERCE, Toronto.

Vol. 41—No. 35. Toronto, Montreal, Winnipeg, Vancouver, February 29th, 1908. Ten Cents.

The Monetary Times

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

Editor—FRED W. FIELD.
Business Manager—JAMES J. SALMOND.

THE MONETARY TIMES was established in 1867, the year of Confederation. It absorbed in 1860, 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.

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: 619 Hastings 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.

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:	Page.
Japan and Canada	1449
Larder Lake Prospects	1449
Britain's Trade with Canada, III.	1450
Banking and Financial:	
Clearing House Returns	1452
Canada's New Mint	1452
Canadian Banking Practice, XLIV.	1455
Commercial Markets:	
Toronto, Montreal	1474
Insurance:	
A Judicial Earthquake	1458
Insurance as a National Economy	1458
Mining:	
Cobalt Lake Mining Company	1448
Miscellaneous:	
Forty Years Ago, IV.	1453
Grain Exchange Legislation	1456
York County Loan and Savings Company	1461
First Chartered Accountants' Association	1461
Time and Tide Wait for No Man	1461
Defective Electric Wiring	1463
Special Correspondence:	
Western Railway Developments, Winnipeg	1456
Annual Meetings at Montreal	1466
New Canadian Issues, London	1475
British Columbia Budget	1481

JAPAN AND CANADA.

Although the Dominion Government has effected satisfactory arrangements with the Japanese Government regarding the influx of Oriental labor to Canada, the question is by no means settled. Glance at the new aspect of the situation. The Victoria Legislature has framed a Provincial law which subjects those Orientals who enter the fair Province to a test which few of them are able to pass. The Dominion Government may disallow this legislation. Two Japanese who are paying the penalty of British Columbia law, will fight their cases to the end. Then, the Asiatic Exclusion League, a member of which says the organization is dying, proposes to hold a parade next month. "Such a demonstration," the same man remarks, "would give the League renewed life." And, like the sword of Damocles, above all, hangs the treaty negotiated by British diplomats, "negotiated," as Sir Wilfrid Laurier has said, "with the full assent and request of the Canadian Government." Were it not for this treaty, a bugbear to diplomats of three nations, Canada might have dealt with the Oriental labor question in a novel though drastic measure. This, under existing circumstances, is impossible. The little empire is tied to red-tape apron strings of the Motherland. The Imperial spirit is a fine sentiment, but it has led to international complications which no amount of political smiling will smother.

In 1883, the population of Japan was more than thirty-seven millions. During the past seven years its population increased at the average rate of more than six hundred thousand a year. A study of the number of Japanese residents in foreign countries is illuminative. Here are the statistics:—

1901	65,073
1902	135,553
1903	153,785
1904	149,985
1905	184,492
1906	219,387
1907	249,202

Thus there was an increase in six years of 282 per cent. It will be noticed that since the conclusion of the Russian-Japanese war the number gained considerably.

Japan has assimilated Western ideas, rapidly and marvellously. It fully appreciated its position as a nation to be counted in the international scales. War touches the hearts of the individual. The conflict between Russia and Japan taught the class of Japanese, hitherto ignorant of the lesson, that other worlds were outside the Land of the Rising Sun. Japan will naturally make the most of its privileges under the British treaty.

The question can never be satisfactorily settled in Canada by diplomacy. For this reason, the problem does not concern the Dominion alone.

The Japanese and Chinese are destined to become, perhaps separately, but probably together, a dominant power in the Pacific. They will dispute the first place with the British Empire and America. The spell which European nations had been able to cast over the Orient is forever broken. This means a great deal.

In the meantime the best patching up must be done for the Dominion. The Ottawa and the Victoria Governments must work together. Disagreement on their parts must not exist. The Asiatic Exclusion League should not be allowed to parade. Cheap brass band processions create a harmful excitement. The Mayor of Vancouver has here an excellent opportunity to prove that the Kaiser is not the only man with an iron will.

One consoling feature lightens the whole business. When the spilling of ink is finished, and the spilling of blood begins, the present generation will be beyond the scent of gunpowder.

LARDER LAKE PROSPECTS.

A proposition to lease the mine of the Larder Lake Proprietary Gold Fields, Limited, has been received by that company, so it was reported at the annual meeting