

seldom commands much attention. It is usually made with a view to balancing the ticket, geographically. Mr. Hughes being an Eastern man, it was expedient that a Western man be given the second place. Indiana is one of the doubtful States. That fact had much to do with the nomination of Mr. Fairbanks, who served before in the office of Vice-President, without any particular distinction.

### ***Nova Scotia's Successful Loan***

PREMIER Murray, of Nova Scotia, whose duties include the management of the Provincial finances, has been most fortunate in the loan transactions of his Government in these times of financial stress. The Province has long stood in excellent credit in London. With the close of the London market, in consequence of the war, financiers have had to look elsewhere for money. Nova Scotia turned to the home market and to the New York connections of Canadian houses, with a success that speaks well for the credit of the Province. On several occasions Nova Scotia loans have been taken in New York on very satisfactory terms. The latest transaction is one of the best, having regard to the general market conditions. A five per cent loan of a million dollars has just been placed with a Toronto house at a price a little above par. This appears to be the net price to the Province. There are neither commissions nor expenses of any kind to modify the result. Tenders were invited by circular addressed to a number of financial houses in Canada and the States. There was a sharp competition for the business and the result was as stated. The terms are, we believe, the best that have been obtained by Canadian borrowers under war conditions. The five per cent loans of the Dominion and the similar Anglo-French loan, the results of which in nearly all cases were regarded as fairly satisfactory, were issued at less than par, and subject to substantial charges. For Nova Scotia, at such a time, to find a keen competition for her securities and to place her million at a small premium is a very noticeable transaction, which is well calculated to impress the financial world with the stability of the Bluenose Province.

### ***Mr. Roosevelt***

IT must have been hard for Colonel Roosevelt to tell the newspaper men on Saturday evening that he was "out of politics and had nothing to say." The Colonel, amongst many qualities that men admire, has usually manifested a willingness to appear in the limelight. For the moment the events at Chicago may require him to stand aside. But he is much too energetic a person to allow this situation to continue. If he can adjust himself to the new situation and place himself behind Mr. Hughes in the campaign, a Republican victory would ensure his selection for some high place in the nation's service. He would hardly care for a Cabinet place after having filled the Presidential chair. But why should he not become Ambassador to London? We hesitate to nominate him for the Kaiser's Court at Berlin.

Ottawa city has just sold an issue of its five per cent securities, amounting to \$1,300,000, at a price a little above par. This is the best sale of municipal bonds that has been made this year, and with the exception of the Nova Scotia Government loan, which brought a shade more, it is the best transaction of the kind by any public body.

### ***Our Hebrew Citizens***

THE desire of the Protestant clergy of Montreal to ensure the Christian and Protestant character of the Protestant Board of School Commissioners is one in which the great majority of Protestant citizens will heartily agree. Though people may be reluctant to admit the fact, there is still much of the old prejudice against the Jewish race, and consequently it is probable that the decision of the City Council to elect to the vacancy on the Board one of their number who was not a Jew, in preference to a Jewish alderman who had been nominated, fairly represents the present view of the majority of Protestants. But the question is one that cannot be dismissed lightly. It will call for more serious thought in the future. It belongs to a class of questions which have a habit of insisting on presenting themselves for consideration. What has occurred will leave an impression in the minds of Hebrew citizens that they are being unfairly discriminated against, on account of their faith, and there will be a temptation to them to engage in organized effort to resist what they will deem an injustice. There is much room for the opinion that in the interest of good citizenship, it is not well that a large class of law abiding citizens should be made to feel that they are excluded from representation in any branch of public affairs on account of their religious convictions. The well worn principle that taxation without representation is tyranny will naturally be appealed to in the consideration of the subject. The Jews are a large body in Montreal. They have to assume all the responsibilities of citizenship, including the payment of taxes. Can it be wise, in these days of enlightenment, to lay down as a principle that men of that faith—or indeed of any other faith—are to be excluded from participation in the work of any branch of public business in which the money of the people is expended?

### ***Hudson Bay Rights***

IN the earlier years of Confederation many difficulties occurred in the determination of the powers of the Dominion Parliament and Local Legislatures. Constitutional questions of a serious character often had to be passed upon by the courts of the country, and ultimately by the Judicial Committee of the Privy Council, which is, for the colonies, the highest tribunal. Such questions are of less frequent occurrence now, but even yet they occasionally present themselves. The courts will soon be called upon to deal with a question of a very interesting character which has arisen in the Province of Manitoba, as a consequence of the enactment of a prohibitory liquor law. The Hudson's Bay Company claim that they have trading rights in Manitoba which cannot be taken from them by either Dominion or Provincial legislation. In support of the new law it is alleged that the question of the power of the Province to enact such legislation was settled some years ago, when it was raised in connection with an earlier stage of the prohibition movement. A Manitoba court at that time gave a decision against the Province, but, the case having been carried to the Judicial Committee in London, the judgment of the Provincial Court was overruled. The Hudson's Bay Company, however, does not regard the decision of that time as governing the present case. The company, it says, was not a party to the former suit, and the rights of the company were not argued before the Judicial Committee.

When the present Prohibition Act came into operation a few days ago the company insisted on its right to continue to sell liquor at its stores in Winnipeg. A seizure of the contraband goods was made by order of the Provincial Government. Having thus resisted the new law to a sufficient extent to form a basis for its contemplated legal proceedings, the company will now discontinue the sale of liquors and await the decision of the final court. As the company is largely engaged in business in Manitoba it would hardly desire to set itself against the public opinion of the Province by continuing to sell liquor. It is probably aiming at the making out of a case for compensation for the loss of a privilege which it claims to legally possess.

The territory which now forms the Province of Manitoba was a part of Rupert's Land, which was owned by the Hudson's Bay Company under a charter from the Imperial Parliament. The land passed to the control of Canada under a Deed of Surrender which includes the following section:

"The company is to be at liberty to carry on its trade without hindrance in its corporate capacity and no exceptional tax is to be placed on the company's land, trade or servants."

The Manitoba Act, the constitution of the Province, contains the following provision:

"Nothing in this Act shall in any way affect or prejudice the rights or properties of the Hudson's Bay Company as contained in the conditions under which that company surrender Rupert's Land to Her Majesty."

Under these provisions the company claims that its right to trade is unrestricted and that it can no more be denied the right to buy and sell liquor than to buy and sell furs. The case will first be tried in the local courts and will, of course, go on to the Judicial Committee in London. It is in the class of questions on which the Judicial Committee seems to have a sympathetic ear for corporation claims. While some Manitoba lawyers are strong in their belief of the power of the Province, it would not be surprising if the company should ultimately obtain a judgment on which it could found a claim against the Province of Manitoba, for substantial damages.

### ***France and Canada***

ONE of the leading French journals, the Paris *Matin*, in its issue of May 24th, has an interesting article on Canada's part in the war, by M. Jean Cruppi, a former Minister of the French Cabinet. After referring to the expectation of the Germans that disorder could be fomented in this Dominion, Mr. Cruppi pays a warm tribute to Canada for the manner in which she has sent her sons to share with the French the burdens of the war. Incidentally he refers to commercial relations between the two countries, in which he feels particularly interested because of his connection with the Franco-Canadian treaty made a few years ago. M. Cruppi was not one of the Ministers who conducted the treaty negotiations, but he became Minister of Commerce a little later, and in that capacity had the duty of carrying through the French Chambers the legislation necessary to confirm the treaty. He thinks his fellow countrymen have not been as energetic as they might have been in taking advantages of the opportunity offered by the treaty, and urges that in the new conditions that must arise after the war all possible effort be made to extend the commerce between the two countries.