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London and New York Money Markets

Some London financiers, it appears have been alarmed by the report that the coming Montreal loan will be offered in New York, and not in London. There is an air of injured innocence in the London comments. Really, we are told, it is not nice of us to think of any other place than London for such a transaction. We may expect the next issues of the Imperial magazines setting forth that the selling of the selling of the "soul" of Canada. Nevertheless, it may be well that London should be reminded occasionally that while everybody knows it is a not by Kipling, it is "not the only on the beach."

London money lenders are, in their way shop-keepers. They have noney to sell or lend. They must d buyers-borrowers-if they are to make their money productive. The idea that sometimes finds expression the colonies by lending them money good customers of the London money shop. It will do London no harm to thow that there are other shops ready to take our trade if we will give it to

London would have a grievance if our city bonds should go to New York, we whether it would be wise to take our business to the American city The experience of most men who have handled large financial operations is money market for high class securi-Indeed, so strong is London's position that the borrower who, is tempted to try a large operation in , Paris or New York will probably find when the bill falls due that nker. Enquiries in the New York market are quite justifiable, and London is outbid she should not complain. But we are strongly of opinion market would be only temporary and that a city which expects to hav large financial operations in the fu-ture should look beyond the conditions of the moment and place its loan where it will wish to do business later. Unless the temptation of New York is unusually strong, and the conditions of London more than usually hard eal will do well to keep on trad ing at the old stand.

Conflicting and Unimportant Evidence

One of the features which the coun sel for the owners of the Storstad is endeavouring to bring forward as a the condition of the ill-fated Empress 000,000 for the army and navy. The budget for the current year for the quartermaster who claimed that on three separate occasions the wheel jammed and refused to work the helm. The last occasion was a few hours before the catastrophe happened. Witned that the wheel was put over in an ordered direction and the ship failed to answer, and only an-

To many persons, unacquainted with the idiosyncrasies of steering appara-tus, this might appear as being a mat-ter of the greatest importance, but it should be borne in mind that ships, like persons, have individual characteris ics, and native ships ever steered alike even though they were identical in size and equipment.

A groverb of the sea is "Know your

A proverb of the sea is "Know your we sitp," and on liners and first-class are determined by any and on liners and first-class are determined by any are related. The second of the seco

. . .

Darkest Russia once more gives evidence of possessing the mind of the Middle Ages. It is not enough that her Grand Dukes, her political parasites and court sybarites should batten upon the sweat and blood of the poor farmer and artisan, but she has turned once again to attack one of the finest and most progressive elements in her population-the Jewish merchants and capitalists.

Russian pogroms have from time to time startled and nauseated the civil-ized world. At Kiev, Kisheneff and Odessa thousands of poor Jewish subjects have been harried and slaughtered by the Black Hundreds, victims to religious and economic prejudice and to the relentless hatred of the reactionaries, who stop at nothing to divert ybody knows it is a the minds of the people from the in the words of a song it is "not the only". tions under which they live. Every nation in Christendom has committed intolerable crimes 'against the Jew, whose only fault is that he is a Jew and carries with him the curse laid upon his race from the birth of Christianity.

A crisis has now arisen in Russian that London confers a great boon upon affairs because the Minister of the Interior has excluded Jews from participation in the affairs of joint-stock companies. How important this is for Russia may be measured when the reader recalls that the Jews are the capitalists of the Empire. Not only so they are the most successful adminis-trators in Russia; and it has been mainly through them that European capital has been invested in that ountry.

Jewish capitalists hitherto been allowed to operate within the Pale—that is, within a circumscribed area in each centre of the country. that, all things considered, London is, Many wealthy merchants have carried on operations in more than one city, he ving established residences at various centres of population. They have even acquired seats in the principal nless the law be changed, they shall be excluded.

All this has brought about a severe inancial crisis in Russia. For ex ample, £25,000,000 of foreign capital which has been subscribed for the development of Russian industries is b ing withheld pending further orders, and the statutes of more than 300 nev companies have eebn pigeonholed. While the Minister of the Interior is seeking means to eliminate the Jew from Russian industries, the Czar, realizing the difficulties involved, has mpowered the Premier gradually to eliminate the disabilities placed upor

This cannot be done too soon, since This cannot be done too soon, since Jewish capital emanating from London, Paris and Berlin has recently been particularly active in Russian progress. A sudden withdrawal of this capital will undoubtedly present problems that hie Russian Government is financially not able to handle The Minister of Finance has recently adeavouring to bring forward as a informed the Duma that Russia within the next five years must spend \$3,760. ef witness a young army and navy amounts to nearly \$500,000,000. Excluding the cost of strategic railways the Empire has spent \$2,580,000,000 in the last six years, and has lately proposed enormous increases in order to meet the

German growth of armaments. The Jew is an asset to any nation, swered when the wheel was brought Leaving aside the question of this in-justice to the Jews, Russia for her none more so than to Russia. own sake cannot continue to perpetrate these barbaric crimes.

British Columbia Lumber Via Panama Canal

The possibilities of the Panama Canal as a factor in the transportation of lumber and other bulky and heavy

from the prairies for lumber coupled THE RAILWAYS AND THE POST PROPOSED MUNICIPAL REGULA-

ment of the steering machinery, there is no cause for excited alarm in the vessel not answering her helm immediately. The steersman who knows his own ship will try the manoeutre again, and then, if it refuses to work, the fault is evident. In the Empress case, other quartermasters who had steered her stated that on some rare occasions the wheel did not act promptly, but it was only a matter of a few seconds to adjust the difficulty. When a "green" quartermaster, unacquainted with the Empress' steerer ing gear, finds it at fault on one occasion upon the voyage which ended disastrously, he makes use of the incident has a piece of sensational evidence at the Inquiry. That the particular evidence fell flat is not to be wondered at the Inquiry. That the particular when the fact that it did not impress Lord Mersey and the Court is sufficient indication that the incident has but little bearing on the case in question.

Jew Baiting

Darkest Russia once more gives evi-

of the Panama Canal, large quantities Douglas Fir will find its way to Montreal and Eastern Canada and that will very largely replace Southern oine as a building material. At the present time, a ship loaded with Dougas Fir is at the west end of the Panama Canal awaiting the opening its cargo is consigned to Toronto here the lumber and timber on board will be used in the construction of he new harbour. The probability is hat within the next few months a big ousiness will be built up between Britsh Columbian lumbermen and Eastern anada, to the mutual advantage o

Blaming the St. Lawrence Route

Within the past week three or four ollisions have occurred under circum tances almost identically the same s that which caused the Empress of reland to sink in the St. Lawrence he steamships New York and Pre oria collided in a dense for off New ork last Saturday; a few days late wo big ships collided in a fog in the English Channel. Other minor acc lents have occurred around the Brit sh coast, but no person is blaming he New York route, the English Chan iel or the North Sea because of the ollisions which have taken place. Or he other hand, no sooner had the ac ident occurred in the St. Lawrence han a great cry was made regarding he dangers connected with the navi cation of this river. In other words he St. Lawrence route has been given bad name, which sticks to it like he name given to the dog. It nanifestly unfair to blame the St awrence route and condemn it as usafe because of the recent accident hese collisions in fogs are occurring ill too frequently in all parts of the vorid. A person who doubts this need only pay a visit to the underwriters ffices in London or Liverpool and see he records of accidents which are occurring.

GOLD EXPORTS.

GOLD EXPORTS.

Gold is being exported freely at preent and much political capital is beng made out of this by some of thiewspapers opposed to the Federal Addinistration including one that preends to be Democratic in its affiliaions. The plain truth about thesold exports is that practically all thions. The plain truth about thes old exports is that practically all thi told is going to Paris because Paris in bad shape and needs help. We ure in a position to spare the gold from this point of view our export of gold prove our strength and prosperity as well as our ability and willngness to help France in its hour or need.

deed.

Let us reverse this position. In Nov.

mber, 1907, this country importer

rom Europe about one hundred million

follars in gold seventy-eight million

follars of which was contributed by

London. We imported that gold be

ause the panic was on, our whole

anking and currents. London. We imported that gold be-ause the panic was on, our whole anking and currency system had bro-ten down and our credit was impaired Surope was relatively better off at hat time and came to our assistance We did not gain that one hundred million dollars in gold imports because we were strong, but because we were then weak. France has not imported \$48,250,000 in gold from us becs

148,250,000 in gold from us because she is atrong enough to take it away from 18, but because she is hard up and needs it just as we needed it in Nov-ymber, 1907. Within six weeks we will export wheat that will call for the return of part of this gold or for a large increase in our credit balance abroad. As far as can be seen, the tariff bill and the temporary balance of trade against us in April have nothing to do with our gold exports. Paris is simply paying a premium for gold and is getting it on unsurfous terms.—New York Commercial.

FIRE PREVENTION IS NECESSARY Seven conflagrations which have occurred in Indiana towns and have spread freely because no apparatus was at hand to check the flames, show the importance which every locality should attach to making some sort of provision for fighting the spread of fire.

ce last June the loss exceeds Since last June the loss exceeds \$119,552 from small town conflagrations, in only one of which was any fire-fighting apparatus. The fire-loss in Canada is very high, which causes high insurance rates. If more attention were paid to fire prevention, losses would be less, and, as soon as losses show a decrease there will be a tangible reason to reduce fire insurance rates.—The Peterborough Review.

expensive terminals, ticket agents and many other things appertaining to the passenger service, but I assert this contention is not sound. The volume of passenger business and they are necessary to the increase of passenger business and hence, necessary for mail transportation, and they are necessary to the increase of passenger business and hence, necessary for mail transportation, and they covernment should pay its relative proportion of the same.

"With these premises and deductions I again assert that my own onviction is that the government should at least pay a car-mile rate to the five list years, assuming the manner of the passenger car-mile rate to be a just tate, namely, a little over 25 cents per car mile.

"The duty of our committee is to letermine what is a just compensation to be paid to the railroads for carriage of mail. The apparent of the post office department has been to evolve a method by which he railroad mail could be reduced. Government its formed for protection if its citizens, and preservation of heir personal and property rights, tought to set an example for all he people and should, therefore, itself do justice to each individual in society."

Professor John R. Sterett, head of

Professor John R. Sterett, head of Department of Greek at Corne

vooden building on the Chelmsford Bridge at Lowell, Mass., collapsed, curying the men in the debris.

***** A LITTLE NONSENSE NOW AND THEN" **************

Fannie—"Why does the pitcher make hose movements, Jack?"

Jack—"He's winding himself up."

Fannie—"Oh. I remains Fannie—"Oh, I remember now. He was run down between bases."—Satur-lay Night.

Blobbs—Is he simply an idler? Slobbs—No, not exactly. Blobbs—But you say that he has n alk in life. Slobbs—No, he's an aviator.—Phila-elphia Record.

Here is how a smart man about town splained what a cabaret is: "The abaret is the thing, that put the din n dinner and took the rest out of estaurant."

"So plain, outspoken, domineering cate is married at last. Well. well."
"Yes; she married a drummer."
"A man used to taking orders. Ah, hat's very fortunate!"—San Francisco

Mediation moves quite slowly, but till we can comfort ourselves with the effection that hotel bills, even with enerous tips, are cheaper than war ills.—Pittsburgh Dispatch.

Many chidren are so crammed with very thing that they know nothing. a proof of this, read this specimen estations. efinition: "Anatomy is the human body which onsists of three parts, the head, the hist, and the stummick. The head ontains the eyes and brains, if any; he chist contains the lungs and a piece

ILLUSIONS OF WAR. (By Richard Le Gallienne),

and yet how sweet

And yet how sweet the sound along the marching street of drum and fife! And I forget Wet eyes of widows, and forget lroken old mothers, and the whole bark butchery without a soul. Without a soul save this bright drir If heady music—sweet as death; and even by peace-abiding feet to marching with the marching stree to marching with the marching stree

for yonder, yonder, goes the fife, and what care I for human life! The tears fill my astonished eyes, And my full heart is like to break and yet 'tis all embannered lies, A dream those little drummers mak

O, it is wickedness to clothe Yon hideous grinning thing that

yon hideous grinning thing stalks Hidden in music, like a queen That in a garden of glory walks. Till good men love the thing loathe! Art, thou has many infamies, But not an infamy like this. O, snap the fife, and still the drum And show the monster as she is!

banking purposes are the banking purposes are specified as section 2 provides that no license shall be issued to a person unless he is a resident of Chicago, and no license shall be issued to a firm unless one of its members is a resident of the

Interested in the bank, the length of time the Chicago resident has lived in the city, articles of co-partnership or agreement, location of the bank, amount of câpital invested, and aggregate net assets of the applicant.

The license acnnot be transferred or assigned, and does not authorize the transaction of business in a different place from the one specified in the application.

assigned, and does not authorize the transaction of business in a different place from the one specified in the application without the approval of the dat \$200 a year.

Section 5 requires the licensee to display his license conspicuously, together with a report of the condition of the bank, and a list of the persons interested in the business. In case there are more than ten depositors who cannot read the English language the list and report must also be primed in specific to the depositors.

Section 6 forbids the use of the words "bank," "bankers," "banking" or "trust company" by individuals or firms required to be licensed by the ordinance unless they are also accompanied by the words "private" and "unincorporated" displayed in similar type and with the sam degree of prominence.

Section 7 requires each licensee to furnish a bond, the penalty to double the amount of the capital. In the

Four times a year, on dates designated by the Comptroller, the licensed bank must make a sworn statement of assets and liabilities. This statement is to be accessible to the public and must be mailed to all depositors. The books of each bank are to be subject to examination by the comptroller at any time, and a fee of \$10 a day may be charged for such examination. iying to sell what he described as a enuine Raphael.

"The signature does not look like faphael," remarked the prospective ustomer, after using his magnifying flass. "It reads more like Rache!" "Ah," said the dealer, "I will tell you he history of that. When Raphael ainted that picture he was heavily in ebt, so he put it in the wife's name or safety."—London Opinion.

"London Opinion.

"London Opinion.

"London Opinion.

"London Opinion.

"Any poe charged for such exam—feelings are exhausted. I am wretched even at the moment of victory, and I always say that, next to a battle lost, to gractest misery is a battle gained." Losse y the special consequence of the two vents are the moment of victory, and I always say that, next to a battle lost, to sat lit up by an intensity of feeling, gave those simple words an elequence of the banker to comply with the ordinance, and each day on which the ordinance, and each day on which the ordinance, and each day on which the ordinance and each day on wh

the rate of Five Dollars yearly will prevail,

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cil Judiciary Committee, the Clearing son Smith and George M. Reynolds sent Mr. Forgan to the City Hall make further explanations of their r sition to the sub-committee. Best Mr. Forgan nearly a dozen priva bankers attended the session. The

S. J. MOORE, Preside

man about town sart is: "The wat it the diary large for the purposes of at least \$25,000, not more than one-fourth of which may be precented by furniture, fixtures and surfling to private purposes of at least \$25,000, not more than one-fourth of which may be represented by furniture, fixtures and the wat is to be analysed for the capital shall be made for private purposes to the owners of sale wat is to be analysed for private purposes to the owners of the hank.

Section 18 requires an investment in the business of at least \$25,000, not more than one-fourth of which may be represented by furniture, fixtures and restrict the dampers of the sub-committee, stated that the comparison of the license from the state of the sub-committee, stated that the sub-committee stated that the sub-committee stated that the sub-committee stated

"I hope to God," he said one day, lish well. In that I have fought my last battle. It warnings sho is a bad thing to be always fighting were worse.

sage and due publication.

The Chicago Clearing House Committee has given its endorsement to the regulation project. After formally approving the proposed ordinance, now before the sub-committee of the County of the banker to comply with the ordinance, and each day on which the wiolation continues is made a separate offence.

Section 14 provides for a fine of \$200 for failure to comply with the ordinance, and each day on which the wiolation continues is made a separate offence.

Section 15 provides that the ordinance shall be in force after its passage and due publication.

The Chicago Clearing House Committee has given its endorsement to the regulation project. After formally approving the proposed ordinance, now before the sub-committee of the County approving the proposed ordinance now before the sub-committee of the County approving the proposed ordinance now before the sub-committee of the County approving the proposed ordinance now before the sub-committee of the County approving the proposed ordinance now before the sub-committee of the County approving the proposed ordinance now before the sub-committee of the County approving the proposed ordinance now before the sub-committee of the County approving the proposed ordinance now before the sub-committee of the County approving the proposed ordinance now before the sub-committee of the County approving the proposed ordinance now before the sub-committee of the County approving the proposed ordinance now before the sub-committee of the County approving the proposed ordinance now before the sub-committee of the County approving the proposed ordinance now before the sub-committee of the County approving the proposed ordinance now before the sub-committee of the County approving the proposed ordinance now before the sub-committee of the County approving the proposed ordinance now approved to the salid and the first the salid and the static the real table the regulation that a code of signals and the regulation provided the regulation of a student of the trans

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MONTREAL JOURNAL OF COM-MERCE.

Gle Town and Province

The Journal of Commerce (Mont-real), heretofore a weekly, on May 5th became a daily paper: From the in-surance standpoint it justifies its ex-Steel Stocks Firmer.

NEED OF INTERNATIONAL CODE Fortunate indeed were the

> Those Two Loans. Was to the second of the secon

EX-DIVIDEND TO-DAY. Bordan Pfd.

Ottawa L. H. & P.

Ottawa L. H. & P.

Dominion Park.

Can. Loco. Pfd.

Ames Holden Pfd.

Goodwins Pfd

Goodwins Pfd

Do. Pfd

Winnipes F. D. 1% vailing 2 out of i

Bilosi, Miss., June 19.—At a meeting at the stockholders of the Harrison Company Bank it was decided to consolidate with the People's Bank of this city. The consolidation will increase the capital stock of the People's stock of the Response of the People's stock o

in Nova Scotia Steel is Still better sentiment in the mar-shread found a very clear re-ion in the trend of prices on the ereal Stock Exchange to-day, when of the more active issues were ed up appreciably. imminence of July dividend mements is having its effect, and, out, there is not likely to be much the paticipation in New York

ugh Exceptionally Act-

ive was Easier

OWER WAS HIGHER

OL XXIX. No. 38

Tramways

rticipation in New York til after the freight rate de-published, brokers look for not is published, brokers look for continuance of the progress toward covery in the local list. Franchise Extension

Franchise Extension.

Montreal Tramways was the outsiding feature. The initial sale as for an advance of six points, at it, with more in demand at that level.

MINISTRY POWER, while still active in the anexisted department. Was slight-the caser: most of yesterday's gain, newer, was retained.

The strength in these local traction are sale ascribed to the expectation at some effort will shortly be made infing about an extension of the the some effort will shortly be made to bring about an extension of the Infoliate. It is thought that the company is now reconciled to placing the ents of their demands before the preserves of the city, feeling that the imment of the majority will favor set contention.

Power is Popular.. The popularity of Montreal Power a large following of traders was sain evidenced when it advanced to 37, la gain of two points over yesst. a gain of two points over, a sense of the idea is becoming confirmed in the minds of many that a new issue of sec. carrying valuable rights will be seen that the coming autumn. The last payment on the new stock, as partially paid, is due in August, shawingan was also a firm spot at it, an advance of two points. Shareholders in both these concerns interested in the strength of Cetar Rapids, which once more sold

Rapids, which once more sold ong the unlisted securities at its stone high level of 65.

Municipal Ownership. mouto Railway is not held on mar-m Montreal so largely as once was case, most of the stock having accumulated in the hands of in-

The disposition of this issue at the same is seen to be to advance. But be reason is rather far to seek.

Some headway has been made to much a submission of the purchase supersals to the people, but the desile are as much in the air as they same is such as they ware.

Despite the fact that conditions in he iron and steel trade are far from meate, the recovery in Nova Scotia teel and in Dominion Iron common otia was the more active of the advancing 1% to 56, while Iron

(Spec

gave j

rangements nave no. as yet been swith the Trust Company that is certain andle the Canadian Northern loan

MR. HOLDEN ELECTED TO HOLLINGER BOARD ceive

wate, June 19.—Mr. J. B. Holden seen elected a director of the Hol-Mines, succeeding the late Dun-deMartin. He has been the legal of the Hollinger Syndicate the inception of their mining tions.

Nova Scotia Steel and Coal ared the Hon. Robert