The Monetary Times

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

Vol. 41-No. 11. Toronto, Montreal, Winnipeg, Vancouver, September 14ti, 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:

One Year - \$2.00

Six Months - 1.25

Three Months - 0.75

United States and other Countries:

One Year - \$2.50

Six Months - 1.50

ADVERTISEMENT RATES ON APPLICATION.

(Advertising Manager, J. J. Salmond)

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

Mentreal Office: B32 Board of Trade Building. A. H. Clapp. 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.

Is 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.

BRITISH COLUMBIA.

On July 8th, 1853, Commodore Perry, of the United States, sailed with a squadron into Yedo Bay, Japan. At that time, the Dutch and the Portuguese were the only Westerners who had penetrated into the exclusive national atmosphere of the Japanese. The appearance of these vessels caused unusual commotion in the city streets overlooking the harbor. Commodore Perry desired to arrange, on behalf of America, some sort of a treaty with Japan. He was sent, and went, on a peaceful errand. But had he met with any Oriental obstacles, it is certain that his vessels would have exercised other functions than housing a few star-spangled sailors.

The Commodore returned to Japan on Feb. 13, 1854. In the meantime Japanese opinion had become much divided. Two parties were born; the Jo-i party, who desired Japan to rest content in its isolation, and the Kai-koku party, who thought that the country should welcome men and ideas from other lands. Finally on March 31st, 1854, the first formal treaty between Japan and any Western country was signed. Its first article provided that peace and amity should exist between the two countries, while the fifth article required Americans not to be subjected to confinement, and allowed freedom to go about within defined limits.

Which history shows things have changed in a few more than fifty years. Then, it was the American invasion of Japan. Now, it is the Japanese invasion of America. The United States practically forced itself upon the attention of the, at that time, retiring Japan. This action was due to the desire of America to open up new trade channels. The Orient was to be made a market for this continent, by peaceful means, if possible, if not, Commodore Perry's guns. Happily the former

The Westerners intruded, from selfish motives, into Far Eastern territory. The Oriental having thoroughly learned a lesson, is exploiting the lands of those who

CONTENTS OF THIS ISSUE.

British Columbia	41
Waiting to Know	
Paying the Piper	41
Money	
Banking and Financial:	
The National Bank of Canada	
Clearing House Returns	
Canadian Banking Practice. XIX	
Stock Exchange this Week	42
Problems of Municipal Financing	43
Commercial Markets:	4
Toronto and Montreal	42
Insurance:	
Some Unenviable Records	42
Forty Years Ago	42
	0.00
Actuarial Transactions	42
Mining	
A Story Without Words	427
Miscellaneous:	
British Columbia's Coke Shortage	416
Canada and the Orient	420
Special Correspondence:	
Crop Reports	426
Steel-Coal Affairs	
Industrial Activity	
Coke Shortage	434
Land of the Colden Fleece	A 4.0

taught him that Joss sticks and idols are not commercial assets. Fifty years ago, America saw every reason for the white man taking an active part in the affairs of Japan. To-day America strongly objects to a former and unwilling host receiving any sort of welcome. The result has been two disgraceful incidents, the scenes laid in San Francisco and Vancouver. The latter concerns Canada more.

One cannot too strongly condemn the rioting which has occurred in our Pacific coast city. Broadly speaking, the sympathy of the Dominion was largely with British Columbia in its appeal for the exclusion of Oriental labor. The riots which have occurred have done much to alienate that feeling. Mr. Hamar Greenwood, who addressed the Vancouver Canadian Club recently, said, "I hope no rash words will be spoken or anything done that may prove harmful in any way to the Empire at large. No one desires more than I do to see the supremacy of the white races maintained on this continent, but it seems to me that we should treat these people with the same policy which is accorded to all races with which the British Empire comes in contact."

Within a few days of these utterances, an insane demonstration occurs. A fight does not always mean the strengthening of a right.

The Japanese and Canadian governments will not allow this disturbance to evolve into an international unpleasantness. The irresponsibility of a few blackguards is not the action of a nation.

British Columbia knows that the basic points of its complaints are justified. It wants labor; it does not desire the supply to be recruited from the Far East. On the other-hand, many side issues in the campaign have become main issues. More than one person have lost their heads in a desire to loom big in passing popularity.

With many of the views of Mr. Robert MacPherson, we are perfect accord. But his oratory has more than once savored of the days of the French revolution rather than of the Hague peace conference period. Talk of the