

And the Alverstone award regarding the Alaska boundary is recent history.

Everybody would like to see all difficulties between Canada and the United States removed. But there is little immediate hurry; none at all, if the removal is to be accomplished by the play of wits between Great Britain and the United States, the stake being Canadian interests.

The people of Canada hold a very strong opinion that, while friendship with the United States is good, fairness to themselves is still more important. They also know American feelings and methods much better than English statesmen can ever hope to do; and realize that the sort of friendship gained by sacrifice of the co-bargainer's interests is worse than none at all.

The American is a good bargainer; but making an article too cheap is no recommendation to him; he calls it truckling, and in his heart despises the man who has made the sacrifice.

Is there any good reason for John Bull and Uncle Sam making a bargain at all? The chief difficulties are in respect to seal-fishing and to international waterways. What does the average British diplomat know about either? In the case of the waterways a commission is already sitting, and there is no reason to think it is not doing its work satisfactorily.

Such matters are much better left for settlement to the two parties primarily concerned. They are purely domestic.

Luckily, there are not many matters at variance between the United States and Canada which affect land. Canada has already paid that price to commissions in the past. In the latest instance, the Dominion and its Government were fairly patient under irritating circumstances. But, it will be remembered, Sir Wilfrid Laurier called for wider treaty-making powers. In the present case, no treaty is needed; all that is required is an ordinary convention; and this Canada and her neighbor can manage for themselves.

EDITORIAL NOTES.

Daily more insistent grows the cry for Asiatic help in that white man's country, British Columbia. The salmon cannery memorializing the Dominion Fisheries Commission desire to draw their attention to the serious and baneful effects which the increased Chinese poll tax has had upon that Province. Two years ago the head tax on Chinese emigrants coming into Canada was raised to \$500 from \$100. Since that time practically no Chinese have come in to take the place of those who have died or returned home. The result has been that farmers, fruit-growers, householders, and every person needing Chinese helpers, but more especially the cannery, have found it impossible to procure the necessary hands, and consequently the rate of wages to Chinese laborers has increased threefold. So much for the employers' side of the case. Miners and union men generally are as antagonistic as ever; not only to Chinese but to Hindoos, who present the further difficulty of being British subjects. The country is on the horns of a dilemma. Without outside labor, industry suffers; with it, the principle of protection for native brain and sinew, which would appear to need it as much as manufactures, is struck a blow.

The convention of foresters, lumbermen, and others interested in the vital question of the conservation of forest resources, including some of Canada's most eminent and far-sighted thinkers, could scarcely be held at a more suitable place than Vancouver. British Columbia is a province of wondrous wealth in

timber; yet this wealth has been, and is being, wasted in the most wanton way. It makes matters only the worse that there is all the experience of the United States, and of the older provinces of Canada, from which to profit. If experience does not teach, what lesson will? But, for successful missionary work with an idea, there is nothing like personal contact with the men who take leading parts in its zealous inculcation. British Columbia then is likely to become imbued, not only with a knowledge of all the evils that go with deforestation, improbable as that seems now; but with a strong and practical desire to take time by the forelock and to reap a perpetual income instead of squandering its capital. In the past, more net money has accrued to the Pacific Province from its lumber than from any other source; and there is no reason why this should not continue. Scientific forestry tells the "how," the Government should provide the machinery; nature and her vast forests will do the rest.

The Old Country idea that President Roosevelt ought to have consulted the British Government before entering a policy of spelling reform, will not hold water. There were plenty of spelling reformers in England and the United States long before President Roosevelt was ever heard of; but their "reform" stopped with vague surmise or with consultations with Governments. Academic discussion was out of date; an impetus needed. The main point was for somebody to do what the majority merely thought; Carnegie started the ball rolling by one of his pet endowments; the President has given official sanction to sensible orthography in White House documents. With such momentum, simplified spelling is likely to go far, so far as almost to make its objectors forget they ever opposed a movement for the saving of 20 per cent. of letterpress. Talk that wanders hither from England regarding the shameful interference with vested linguistic rights is largely nonsense. Much alphabetical redundancy in English writing to-day is in the shape of crude additions to the old, and truly historic Anglo-Saxon, which modern usage has defiled. Philological accuracy is not always on the side of the obscurantists. And, with educational and commercial reasons for change so strong, it would not matter very greatly if it were.

BANKING AND FINANCIAL.

The Bank of New Brunswick will open a branch at Fredericton.

The Traders Bank of Canada is opening a branch at Kenora with Mr. H. E. Armstrong as manager.

A seat on the Montreal Exchange was bought yesterday for \$24,800 by Mr. W. P. O'Brien, youngest son of the late Senator O'Brien.

Mackay has declared the regular quarterly dividend of one per cent. on both preferred and common, to be paid October 1st next.

The Bank of British North America will declare, subject to audit, an interim dividend of thirty shillings, free of income tax, per share for past half year, a rate of 6 per cent.

It has been announced that a deal is pending whereby one of the larger Canadian banks would take over the St. Stephen's Bank. It is denied by the St. Stephen's Bank officials.

For the first time in 54 years the Bank of Toronto ten-dollar note is being counterfeited. The notes—No. 202,120, June 1st, 1902 issue, signed by J. A. Adams and Geo. Gooderham—are in circulation in Toronto.

The bucket shop firm of M. J. Sage & Co., New York, which failed last week, is said to have had \$25,000 accounts in Canada and the United States. A Montreal victim estimates that city's losses at \$125,000, while total losses will be about \$2,000,000.

The British Columbia Packers' Company reports satisfactory financial progress. In June, 1905, the company owed banks \$800,000, as a result of loan to finance its operations.

Now it owes but \$69,000 own surplus.

Since the beginning investors have put much new stock issued by New Brunswick banks, 000, \$1,890,000 and \$1,320,000.

Mr. Alex. J. P. Creelman of the Ontario Bank at Niagara Falls, Creelman of the Ontario Bank on the 27th August the Imperial Bank twenty

Gross earnings of the year were \$28,649, a decrease year. The net earnings year to date, and with come the showing for the

Capé Breton share Company complain re The construction of the to have cost \$1,710,247.2 state that no contract count of the cost of con shareholders. The net for the year over \$40,000 ceived, the minority sha

SEPTEMBER

Payment of the fol dates named:—

Quarterly.—Sept. 15 Company; Ogilvie Flour real Rolling Mills Comp

Semi-annual.—Sept. tion Company; Dominion Railway Company; Elec

of Ontario; Dominion T ada Guarantee & Accid colonial Coal Mining Co

Sept. 8th.—London S Quarterly.—Sept. 15 Semi-annual.—Sept.

pany.

Annual.—Sept. 15th.

A STORY OF

The aftermath of t ments in Union Pacific a story, in which the C. P. object of the fight is cont St. Paul Railway, but the trade.

There are involved and three times as many sent in the famous fig Burlington & Quincy, w Northern Pacific corner rushed up to \$1,000 a s followed.

The question is, shall the coast? Another is, w Railway, a short road ow in Seattle? The C. P. considerable stock in the road great importance in

Briefly, the opposing Jas. J. Hill, and many for Harriman, practical owner Pacific Railroads, Sir Wm. V. other.

Harriman's dividend theory men on the ground tic scale, and wanted to f

The International F pointed Hon. Nicholas L Seymour Eaton.

"The Monetary Times" vitation from Mr. C. C. dependent Cash-Mutual in the annual picnic of t lan and Independent Fir to take place next Wedn Toronto.