

however, to be expected that the rise in the specialties, if continued or maintained, will arouse more or less of an outside interest in the market; and a broadening of the base of the speculation is to be looked for if crop conditions do not become decidedly unfavourable and if the industrial situation here and in the States continues to improve. That would mean a continuation, probably on a larger scale, of demand for call loans from the brokers. This, especially if accompanied by a rise in call loan rates in Wall Street, would be more than likely to force rates up here. That might occur, however—the general trade situation being favourable—without materially checking optimistic trading on the exchanges.

THE DISQUALIFIED ALDERMEN.

It seems to us that the Attorney-General might very properly exercise his influence to bring about a speedy hearing of the appeal in the suit for the disqualification of the members of the Montreal Finance Committee. Unless the case is brought to a final issue very soon, it will be impossible for the Legislature to enact a remedial measure; and not only will substantial injustice be done to the defendant aldermen, but much inconvenience to the public must ensue. Without a finance committee the City Council can do practically nothing legally; and in view of the recent judgment, none of the aldermen will feel like assuming the responsibility of acting outside the strict letter of the law, no matter how grave or how urgent may be the public necessity for some unforeseen expenditure for which the sanction of the Finance Committee is necessary. Nobody's legitimate rights will be prejudiced by giving the Legislature a chance to remove the disqualification of the aldermen should it be necessary after the judgment has been rendered by the Court of Appeal. They have been condemned purely on a technicality. Their good faith and honesty in the matter involved have never been questioned. But who can predict what a judgment will be in any court, in any case involving legal technicalities and nothing else? If the judgment is sustained new elections will have to be held, the defendant aldermen will be prevented from running as candidates and the City Council will have to elect a new and entirely inexperienced Finance Committee. The case is one that calls for prompt action in the public interest, and Sir Lomer Gouin would be rendering a valuable service to the people of Montreal if he would bring his influence to bear in the manner suggested. A case involving issues of such grave importance to the whole City of Montreal should certainly have precedence of all private cases. Any unnecessary delay would be equivalent to a denial of justice.

"FREE TRADE WITHIN THE EMPIRE."

Mr. George E. Drummond, who was appointed by the Board of Trade as one of the delegates to the seventh Congress of Chambers of Commerce of the Empire, to be held this year in Australia, has declined the appointment. In a letter thanking the Council for its invitation Mr. Drummond explains that one of his reasons for declining to go is the resolution passed by the Board in favour of free trade within the Empire. He says:

"The resolution in question is so absolutely at variance with the national trade policy of Canada, with the whole past work of the Montreal Board of Trade, with the well thought out policy of the Chambers of Commerce of the Empire, as evidenced in the resolution passed at the sixth Congress, and furthermore, with the resolution of the London Chamber of Commerce, now to be presented at the forthcoming seventh Congress, that I have no other course open but to tender you my resignation as a delegate to the coming Congress, as I could not consent to present, on behalf of the board, a resolution which I consider will prove most misleading to the people of Great Britain and other sections of the Empire, and which does not represent the views of the great mass of the Canadian people, nor yet of the membership of the Montreal Board of Trade itself."

Mr. Drummond adds that such a resolution, whether meant to deceive the people of Great Britain or not, would undoubtedly have that effect; and he calls upon the Board for the sake of its honour, to call another general meeting of members to rescind the resolution.

We entirely sympathize with Mr. Drummond's position and cordially endorse his view that the resolution endorsed on a former occasion by the board's members is "one worthy of the Montreal Board of Trade, because it is a straightforward, honest proposition, which does not seek to minimize the difficulties that will inevitably present themselves when the time comes for the practical statesmen who will represent the Mother Country and her daughter nations, to evolve a trade arrangement embodying the principle of mutual preference one to the other, as against foreign competitors, and yet fully provide, as between themselves, for equalization (by tariff), of the varying conditions obtaining in the different sections of the Empire."

Another meeting should certainly be held and it should be big enough to fairly represent the views of the whole Board.

ANOTHER ROCHESTER VAGARY is the proposal to form a local mutual fire insurance company, to take business away from the underwriters who have had to raise rates on account of frequent incendiarism. As losses in that city from 1900 to 1908, inclusive, amounted to \$5,381,243 and premiums to only \$4,659,903, it is evident that a mutual company could the whole Board.