

The Monetary Times

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

Vol. 41—No. 27. Toronto, Montreal, Winnipeg, Vancouver, January 4th, 1908. Ten 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: | | United States and other Countries: | |
|---------------------------|--------|------------------------------------|--------|
| One Year | \$2.00 | One Year | \$2.50 |
| Six Months | 1.25 | Six Months | 1.50 |
| Three Months | 0.75 | Three Months | 1.00 |

ADVERTISEMENT RATES ON APPLICATION.

HEAD OFFICE: 62 Church Street, and Court Street, Toronto.

Winnipeg Office: 330 Smith Street. Amalgamated Press of Canada. Phone 5758.

Montreal Office: 332 Board of Trade Building. T. C. Allam, Business and Editorial Representative. Phone M. 2797.

Vancouver Office: 619 Hastings 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.

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.

In 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.

[The Monetary Times will be specially represented at Ottawa during the Parliamentary session. Matters important to financial, commercial and insurance interests, which come up for Parliamentary consideration, will be fully dealt with in these columns.]

DIPLOMACY.

Japanese spies have made elaborate plans of the city of Portland, Maine. Maps of the city's parks, and heaven knows what else, have been prepared by them. Such is the purport of another Oriental fairy tale, woven from the fertile brains of an imaginative American. What objects are sought to be attained by such sensationalism it is difficult to say. Those bellicose newspapers which seek to embroil the United States and Japan in warfare are unlikely for some years at least, to have their wishes gratified. The United States fleet in the Pacific is like a dog without a kennel; the Japanese treasury resembles a purse in which money jingles not. The Americans have no naval base in the Pacific. It is doubtful, too, even if they elected to leave their Atlantic coast unprotected, whether they have a sufficiently large fleet to become victorious in a big naval engagement. Pacific wisdom will prevail at Washington.

The Japanese have become so much Westernized, financially especially, that European and American financiers think twice before investing capital in the Far East. Japan suffered a financial crisis in 1896; during the past year that country's stock markets have experienced a rather startling depreciation. Japan could not yet bear the brunt of another war. While it might be a worthy opponent of our southern neighbor, its commerce and finance, in the event of warfare, would probably suffer to an extent that half a century could not repair.

CONTENTS OF THIS ISSUE.

| Editorial: | Page. |
|---|-------|
| Diplomacy | 1073 |
| Need for Action | 1074 |
| Municipal Publicity | 1074 |
| Banking and Financial: | |
| Clearing House Returns | 1077 |
| Canadian Banking Practice—XXXVI. | 1078 |
| 1901-1910 | 1079 |
| Clearings and Customs | 1080 |
| Progress of Canada | 1080 |
| Stock Exchange | 1085 |
| Western Canada | 1086 |
| Commercial Markets: | |
| Toronto and Montreal | 1084 |
| Insurance: | |
| Life Insurance Bill | 1082 |
| Insurance Is a National Economy | 1083 |
| Ascertain the Causes of Fires | 1083 |
| Mining: | |
| Company Promoting Revelations | 1085 |
| English Views of Cobalt | 1085 |
| Special Correspondence: | |
| Harbor Sheds Great Convenience, Montreal | 1081 |
| With the Spring, Business Revival, Winnipeg | 1086 |
| Timber Resources, Vancouver | 1087 |
| A Story of Coal, Sydney | 1087 |
| England Talks of Canada, London | 1088 |

The impossibility of such a war at present should render easier the art of diplomacy. Unfortunately, Canada is bound tightly by the Anglo-Japanese treaty. The rejection of this, so far as the Dominion is concerned, may not be so far distant.

"I return with nothing but the most pleasant recollections," said the Honorable Lemieux in a Christmas Day interview at Tokio. In which there may be much irony. If Mr. Lemieux steps off at Ottawa his mind replete with pleasant recollections, his portfolio bulging out with assurances, his mission to Japan will have resulted as some few prophets predicted. The Canadian Minister of Labor will first place the Dominion Government in possession of what is known now only to Mr. Lemieux and Japanese diplomats. The combined reports of the Minister of Labor and of Mr. MacKenzie King should make Canadian history. The Oriental labor problem has developed into an international labyrinth of diplomatic intricacies. Japan can scarcely be blamed for its attitude. A nation which, in comparatively few years, has evolved from the sleepy Eastern chrysalis to the enterprising Western butterfly, is unlikely, at the sign of any other nation's net, to reverse the natural order of things and curl back to the chrysalis stage. So far as civilization goes, Japan has almost won rank with the countries of the Western hemisphere—almost, because certain of its customs are not reckoned in Western life.

The Japanese diplomat is a study. With the proverbial politeness of the Frenchman, the unique bluff of the Yankee, the conservatism of the Englishman, together with his own dogged and determined spirit, he is, for the Cabinet Minister, "a hard nut to crack." Mr. Lemieux's mission cannot be designated a failure. He never had an opportunity for what is popularly known as success. His meeting with the powers that be in the Far East was a wise arrangement. One can always do better in an oral and vocal engagement than by the despatch of dry-as-dust official communications.

Now, Japan is as sensitive concerning its pride as is human nature of the genuineness of her blushes.

SALE

first-class im-
of \$5,000 or
interest drawn
ator. All se-
this Company
ation regard-
of properties

GE CO.

H. Cook,
Manager.