

is not a primary con-
New York are much
receding the fall.

February.

\$55,948,496

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SION.

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August the big pump
was repaired the reser-
ously low level. Then
capacity of the pump-
the new pump, de-
ted, and that, should
boilers the city must
pumps, the efficiency

of which depends largely upon the height of the water
in the river and the aqueduct.

At this juncture the underwriters appointed a com-
mittee to act with the various business organizations to
discuss the subject and awaken the citizens to a realiza-
tion of the serious condition of affairs. At the same
time it was stated that the insurance companies were
doing their utmost to reduce the amount of insurance in
force, and had succeeded already to the extent of possi-
bly \$2,000,000. An absolute refusal to accept any more
insurance in the congested districts, or, failing this, a
big rise in rates, were other intimations.

Naturally, all the business organizations will obey
the call. They have done so in the past. Little enough
has come of it. But there does not appear to be any
more effective method of accomplishing civic betterment
at present. The Montreal city council has before, in
other directions, disregarded the requests of these bodies
and acted in direct opposition to their wishes. Any
action taken must be the sober will of the people. This
might be accomplished through almost any of the sys-
tems of initiative or referendum adopted in some coun-
tries. Had the underwriters of Montreal had such a
recourse, the unprotected condition of the city could
never have developed. The same might be said of many
other situations which have developed in Montreal and
other cities from time to time. The power to tell gov-
erning bodies what is wanted by the people, and to assist
in its accomplishment, is an essential to good govern-
ment. We hope that by the meeting between the busi-
ness organizations of Montreal a method of meeting the
situation and averting a possible disaster will be
discovered.

EDITORIAL NOTES.

The London Financial Times, in commenting upon
a circular, issued in the British metropolis, and drawing
attention to the apparent "Socialistic wave which is
threatening vested interests in Great Britain," appears
to think that the socialistic "taint" is almost world-wide.
This may be so. But the fact remains that in Canada
there are equally as good, if not better, opportunities
for legitimate investment than in the British Isles. This
is not our opinion only, but was voiced by a dozen repre-
sentative British newspaper men, who have recently
travelled throughout the Dominion.

"Let us go down with guns to the next vessel that
brings Japanese to Vancouver." This is reported as
shouted by someone at a meeting of the Asiatic Ex-
clusion League at Vancouver. If so, we trust that the
unthinking ruffian responsible for the utterance was at
once removed from the hall. British Columbia has a
serious problem in its Oriental labor question. It is so
much involved, concerning as it does the interests of
Great Britain, Canada as a whole, and the Far East,
that such absurd twaddle as heard at this Vancouver
meeting should be effectively stopped. Canada, in
dealing with its racial controversy, should not make a
bid to appear as ridiculous in war scare talk as its
neighbor on this continent recently did. We are told
that the meeting was preceded by a brass band parade
to "awaken Vancouver to the seriousness of the situa-
tion." Brass bands are not needed to thus impress
Vancouver. A band, even if playing "Rule Britannia,"
is no proper asset to the discussion of an intricate and
delicate situation.

Regarding the proposed Newfoundland bank the
Trade Review, of St. John's, prints an article which
contains much pertinent comment. "We find," it says
in part, "that everyone would like to see a local bank
on two grounds: First, for purely patriotic reasons; and
secondly, because the resulting annual profits would be
kept in the country, and thus added to our annual
spending power. Everybody says that, sooner or later,
a bank stocked by local capital must come, but the query

that stumps most men is, has the psychological moment
arrived; have the burns and scars of 1894 been suf-
ficiently healed by time to permit the people to forget
them; has Black Monday receded far enough into the
mists to have its ugly proportions and memories obli-
terated from our mental vision? Who knows? Let
us assume for a moment that the history of the Union
and Commercial Banks has been forgotten, that the lost
confidence has been restored, as far as the soundness of
the institution is concerned, the local bank will still have
a good many difficulties to face. The three Canadian
banks, doing business here, are not going to let their
clientele go without a scramble, and they have immense
capital behind them. Each of these banks is represented
here by a manager only, and the struggling business
man, who is hard up for accommodation sometimes, has
only to make his commercial confession to one man. In
the case of the local bank, he will have to unburthen
himself to the manager, who will pass his story on to a
board of directors, some of whom, for private trade
reasons, might not be inclined to give him the "fair of
the play" that all the circumstances would justly entitle
him to. Such a state of affairs existed under the old
regime, and is possible to rule again. All these things
weigh, and gentlemen interested in starting the proposed
bank will have to consider them."

It is to be feared that the Canada Consolidated
Cobalt Company will have to do much to rescue its repu-
tation from the abyss of criticism into which it seems
to have fallen. Although, says John Bull, a London
journal, the information that Sir Henry Pellatt, Mr. H.
A. Strathy, and the Traders Bank repudiate the use to
which their names have been put in connection with the
Canada Consolidated Cobalt flotation has been in the
hands of the London office for a fortnight, the secretary
—of whose bona fides in the matter we have no sus-
picion—is still, at the time of going to press, without
information. Both are men that could be reached by
cablegram in less than half an hour, and the question
requiring an answer could be asked in a very few words:
Have or have not their names been used without their
authority? Mr. Leslie, we are told, is either in Paris,
or is unwell, and nothing can be done in his absence.
We fail to appreciate the reason, continues the journal,
when so simple a matter between the London office and
certain well-known Toronto men is all that requires set-
tlement. In any event the issue of further circulars,
talking the shares to £10 apiece, and offering options
upon them at 30s., should be suspended, as the state-
ment contained therein, viz., that the shares are being
dealt in on the Stock Exchange at 33s., is unquestion-
ably untrue. The market in the shares has refused to
make a bid at any price since our information appeared,
and all dealings prior to that were for "special settle-
ment." Application for a settlement has been made to
the Stock Exchange Committee—but it has yet to be
granted! When the directorial question has been set-
tled, perhaps the London office will oblige with a few
particulars of the actual amount of cash capital that has
been subscribed, the terms of the Lake Peterson option,
whether this is actually in the hands of the company and
the estimated cost of draining the lake. The Canadian
Syndicate, concludes this criticism, which has been un-
loading Canada Consolidated shares, has a capital of
£25,000, and a directorate with whose names we are
quite unacquainted. The chairman is Mr. F. Shumway
Colton, a gentleman who hails from Pittsburgh, U.S.A.,
and who appears on the prospectus of Canada Consoli-
dated as the secretary of that company in Canada."

In a recent issue of a Medicine Hat paper is a unique
column of oratory and criticism of the Monetary Times in
its relation to the Western Canneries, a promotion of the
optimistic Mr. Malcolm. The journal tells us, regarding
Mr. Davenport's alleged report to the Monetary Times,
that it matters little whether the report reached us through