Prominent Topics

Carnegie on the Causes of War.

Mr. Andrew Carnegie's remarks at the National Arbitration & Peace Congress, were as most of his speeches are, of an intensely practical character. In striving to avert war he aims first to discover the causes, direct and indirect, of war. If the causes are removed, the effects will disappear. He brings home to the newspaper press of the whole world a large share of the direct responsibility for war. He says very correctly that the newspapers "embitter feeling not only by denouncing the other side, but by dwelling only on their own case and entirely neglecting to state the case of the other nation. Every angry or spiteful thing that is said by the newspapers of the other country is reported. Everything that tends to mitigate passion is omitted." He points out that governments are driven into war against their own better judgment by the press, which lashes the people into fury. In extenuation of the press he makes the simple explanation that the papers want to please the public and the public likes to have its passions aroused. These are words of truth and soberness. There is a lack of a due sense of moral responsibility all along the line in government, in parliament, in press, and in people. In international affairs, the sense of justice is regarded as a symptom of weakness, if not of cowardice. "Put yourself in his place! Put yourself in his place!!" Charles Reade dings into his readers with insistent and persistent emphasis. If we could make that our motto, how many rank injustices, domestic, social, national and international might be averted! "The population of Great Britain," said Carlyle, "is about forty millions, mostly fools." Upon questions of international rights and honour we all have a tendency to make fools of ourselves and we need no yellow journalism to lash us into frenzy. The Spanish-American war was a newspaper-made war, and it was a crime for which victors as well as vanquished suffered, and we are happy to add that the newspapers did not escape their share in the most righteous punishment.

Sir Wilfrid Laurier at the Conference.

At the opening of the Colonial Conference, Sir Wilfrid Laurier laid down the excellent principle that "every community knows what is best for itself." He consistently upheld this principle immediately afterwards, when a difference of opinion having arisen between the colonial premiers and the British ministers on the question of admitting reporters, the Canadian premier supported the Imperial Government.

New York Money Market.

A larger expansion in the loan account than had ever before occurred during any one week in the history of the New York clearing house—such was the outstanding feature of the last weekly bank statement in New York. The increases of about $37,000,000 in loans and $45,000,000 in deposits were accompanied by a decrease of $3,588,000 in surplus reserve. That so unprecedented a loan increase should occur during a week of heavy stock exchange liquidation seems at first glance remarkable, but it may be explained largely by the action of out-of-town banks. When money rates are high, these institutions naturally lend their balances in the market themselves, and both loans and deposits fall off for the New York banks. When call money rates take a considerable drop, the tendency is for out-of-town banks to call their loans and deposit their money in the New York banks, the latter then making loans for their own account—and thus greatly expanding the loan showing in the bank statement.

For a time last week there were rumours that Secretary Cortelyou had decided to discontinue the deposit of customs collections in the New York banks, but it was authoritatively stated from Washington that there had been nothing more than a temporary halt in that feature of the government's "relief plan," the need for further aid not being considered immediately urgent. By the middle of the present week the New York banks had gained since Saturday over $3,000,000 in sub-treasury operations, but the changes in loans are, of course, a more difficult matter to estimate. At the close of the week these may show another marked increase due to call rates around 2 p.c. causing further withdrawals of out-of-town money from the market—thus necessitating the shifting of the loans to the New York banks. Of course, the trend of the money market with any active resumption of demand for currency from the interior is problematical.

Colonial Conference Resolutions.

The transactions of the Colonial Conference thus far have included, among other matters, the introduction of resolutions from the Governments of Australia and New Zealand, urging the appointment of an Imperial council, and one from the Government of Cape Colony proposing the organization of some plan by which contributions for imperial defence from each colony shall be equitably fixed, on the condition that the colonies be represented upon an Imperial Council at which questions concerning the peace of the Empire shall be discussed.