

October 27, 1906.

tion meeting stage in British Columbia. It is easy enough to think imperially and to glory in the flag which gives freedom from blood-thirstiness and security before the law to several hundred millions of brown-skinned Mahomedans, Brahmins and Parsees. But when your brother under the flag forsakes his native habitat to do a job for a dollar for which you have been accustomed to receive a hundred and fifty cents, your imperialism falls before a personal patriotism as close and vital as his skin was to Adam. The citizens of Vancouver, in protest meeting assembled, have declared for the exclusion of the Hindoo from the Province. Their member of Parliament has solemnly engaged to divide the House of Commons on an amendment to the Immigration Act, prohibiting the irruption of these political brethren and racial aliens. The British Columbia member of the Cabinet, Mr. Templeman, has declared for enlarging the ban of the Chinaman to the Asiatic Indian. The Hindoo will continue to arrive till he is stopped by the merciless dignity of the law. The problem has been raised in a form which will not quickly die down, for it is compounded of most of the elements which set white against white, plus those who set white against colored.

Mr. Byron Walker, general manager of the Canadian Bank of Commerce, believes in Asiatic immigration, and discoursed to that end to the Canadian Club of Vancouver, a day or two before the town's meeting which condemned it. Mr. Walker's presentation of the case was on economic and national lines. The development of the Pacific Province is seriously handicapped by the dearth of labor, which causes apples to grow for rotting, and grain to ripen for naught. The national aspect of the question is in the reflection which prohibition casts upon the nations whose sons we will not admit to our labors, except under ban, and whose trade we desire to cultivate even while we insult them by branding them with the odium of inferiority to which Vancouver's answer is that there is not the scarcity of labor which capitalists and manufacturers deplore, and that recognition of incompatibility of color and social instinct is not an insult but a decree of nature, and that an Anglo-Saxon country cannot permit racial complications. Much can be said for each contention from the point of view of Canadian development. It will be impossible for the Dominion Government to act contrary to any obvious predilection of the British Columbian people. Where, then, do accuracy and reason and statesmanship find the resting place in the question that has been raised? One public meeting and two deputations to Ottawa cannot supply everything necessary to a conclusion. Information, and more information is required.

The party newspapers are calling for the elimination of bribery and fraud from elections. Some of them are just as critical of their own side as of the enemy. This is as it should be. There cannot be an excess of it. Mr. Borden has made the cause of honest electioneering his own. On the Government side there is less propaganda in that direction; which is always the case with governments. Corruption at election times arises from a base idea of the business of politics. It ought to be part of a man's religion to secure that the country is well governed. He who is in politics for the sake of lining his own pocket, either with a stray ten dollar bill on polling day, or by exploiting the opportunities for personal wealth which political work provides, should be thrashed out of politics at the first opportunity. Corrupt politics is very bad business. In prosperous times there will be more money for bye-elections than in hard times, and the public is less to fear prospective drafts from the national exchequer for which it is difficult to find public value received. The expansion of Canada's commerce has been such that too few people seem to have

noticed a contraction of ideas as to the obligation of citizenship. Public money wasted is so much diverted from the proper and necessary channels of trade. Private money spent in the purchase of votes is ill-spent. It is a mistake to suppose that the real financial interests of a nation are served by transactions which will not bear the light of day. The only good business is honest business. The politician who doesn't know that is not really a politician at all. He is a grafter and the enemy of the worthy expansion of Canada.

The provincial premiers have not vouchsafed any indication as to the lines upon which their proposed annual conferences will proceed. At Ottawa discussion of a technical education policy was declined. The conference was for subsidies, first, last, and altogether. When it meets next year it will scarcely repeat its demand for the terms of the Quebec resolutions of 1902. Except Mr. Whitney, Mr. Roblin, and Mr. McBride, all the premiers are of the Liberal faith and practice. Though they owe no formal allegiance to Sir Wilfrid Laurier they are sufficiently in touch with Ottawa to be agreeable to the reigning powers there. By this time next year a general election may be within sympathetic distance. Where there is so much correspondence between federal and provincial authorities there is a natural temptation to allow electioneering considerations to affect business. With a bounding revenue, and a commercial expansion which the last generation did not hope for, the paramount business of politicians is widely regarded as being to secure re-election to office. Of course, with one-third of the premiers not exactly en rapport with Ottawa, there is bound to be a considerable independence. If the Conservative premiers of Ontario, Manitoba, and British Columbia have any propositions likely to profit their own provinces, while, at the same time, they will materially enhance the development of the Dominion, they will be able to give to the annual inter-provincial conference a tone of statesmanship for which there is so much room, and may clear the way to an unprejudiced reconsideration of the federal and provincial relationship. They may approach it from the point of view of finance. To Premier Whitney especially the opportunity may be fateful. He represents the province which, providing the greater part of the public income, must, therefore, provide also the greater part of the provincial subsidies. It is everybody's business and nobody's business to see that the money distributed to the provinces from the national exchequer is well and faithfully spent. Which means that there is a great opportunity in statesmanship for the right man.

#### NEW INCORPORATIONS.

Leader Publishing Company.  
Sask.—Hanley Cemetery Company.  
Rouleau, Sask.—Conger and Company.  
Midale, Sask.—Johnson and Company.  
Caron, Sask.—Saskatchewan Trading Company.  
Moose Jaw, Sask.—Times Printing Company.  
Rawdon, Que.—Rawdon Lumber Co.—\$49,000. T. Belanger, Valleyfield, Que.  
Toronto, Ont.—Courier Press, Limited—\$40,000. J. A. Cooper.  
Cleveland Cobalt Silver Mines—\$1,000,000. H. S. Pritchard.  
Petrolea, Ont.—Great Central Oil and Gas Co.—\$100,000. H. E. Crandall, Bradford, Penn.  
Sowerby, Ont.—Two Lakes Copper Mining Co.—\$500,000. C. W. Coulter, City of Oil City, Penn.  
Hamilton, Ont.—Cinderella Shoe Co.—\$100,000. P. D. Cramer.  
British Columbia—Consolidated Amusement Co.—\$100,000. Vancouver Milling and Grain Co.—\$100,000. Vancouver Furnace Co.—\$25,000. B. F. Graham Lumber Co.—\$100,000. Okanagan Irrigation and Power Co.—\$100,000. Moore Khittington Lumber Co.—\$50,000.

#### BANKING AND

The Crown Bank of Canada, Bath, Ont.  
The Bank of Montreal opened in Newmarket, Ont.  
A branch of the Bank of Toronto, at Star City, Sask., the Imperial Bank of Canada is to establish an agency.

The estimated cost of the Saskatchewan Bank of Commerce is \$60,000.

It is stated that the Royal Bank of Canada has declared a dividend of 3 per cent., payable Dec. 1st.

The current quarterly dividend of the Bank of Montreal Power, payable on Nov. 1st, is 1 per cent.

The Royal Bank of Canada has declared a dividend of 3 per cent., payable on Nov. 1st.

The stock of the Annuity Corporation of Canada, which is \$1,000,000, is now selling at 100.

The Bank of Ottawa has bought the R. C. Hamilton, at Tisdale, Ont., and is now opening a branch.

The new building for a branch of the Bank of Montreal, at Elmwood, Toronto, will be erected at the northwest corner of Elmwood and Bloor streets, Toronto, and will cost \$100,000.

The new Winnipeg branch of the Bank of Montreal, at 15th St. W., will be opened by Mr. A. S. Swinford, who is to be the manager.

The Home Bank of Canada, at Belle River, Ont., with W. C. B. as manager, is now opening a branch.

The Dominion Bank has opened a branch at Peterborough, Ont., under the management of Mr. G. E. Kingsford.

The Canadian Bank of Commerce has declared a dividend of 3 1/2 per cent., and a bonus of 1 per cent. on the current half year, which will be paid on Nov. 1st.

The Amalgamated Copper Company has declared a dividend of 1 1/2 per cent. on the current half year, which will be paid on Nov. 1st.

A branch of the Sovereign Bank, at Hamilton, Ont., under the management of Mr. W. Wallace Bruce, formerly assistant manager of the Bank of Montreal, is now opening.

The Bank of England rate has fallen to 4 per cent., in 1857 and 1893 it reached nine per cent., and on five other occasions it has been as high as eight per cent.

The committee of the Montreal Board of Trade has passed the papers of the Tri-City Bank, and the stock, both common and preferred, is now being sold.

The property of the Cais Imperial Real Estate Company, which was granted a Dominion patent for a new method of dealing in real estate, is now being sold.

Atlin advices say that the total gold production of the Yukon for the year ending 6th October was \$328,000, or 10 per cent. more than last year. The total last year was \$298,000.

P. E. Green and M. McMeekin, who claim in the township of Buck, Ont., for \$325,000 and \$75,000 respectively, are now in court.

To date the Granby Company has paid a dividend of 1 per cent. in December, 1906. Last month they paid a dividend of 1 per cent. in December, 1905.

The Bank of Hamilton has declared a dividend of 3 per cent., payable on Nov. 1st.

Against H. K. Griffith, of Grimsby, Ont., for \$25,000, the Bank of Hamilton has obtained a judgment.

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