

sufficient. Forgotten it was that besides being a nation within a nation, we have nations within our nation—a commercialized and financialized example of wheels within wheels. Canada prefers that the Britisher first gain correct impressions of our resources and investment opportunities. That having been done no need will exist for an appeal. British capital will flow this way without any financial engineering.

ELECTIONS AND BUSINESS.

Parliamentary elections are pretty big stones when thrown in calm business waters. Passive resistance does not win seats. So many folks are minding all other persons' business and not their own, so many are, directly and indirectly, interested in the final result, that the daily round and common task become diminutive. In this country, the point has not been reached when it is necessary to reckon the return or defeat of the Government as a factor possible of serious hurt to trade and commerce and finance.

In the United States, the position is different. A certain proportion of election fear may be credited to a frothy, national sentiment. Aside from that, conditions are largely governed by the presidential policy. However democratic that policy may profess itself to be, sufficient autocracy there is always to disturb evils which have imagined themselves slept into self-complacent safety. President Roosevelt has shown that the dictatorial can be an integral part of Republicanism, that the big stick may perambulate with the olive branch. Wall Street, for instance, has invariably wobbled in its orbit whenever the Rooseveltian meteor has appeared in the financial sky. For similar reasons, insurance is being written upon possible loss accruing from the result of the United States elections on Tuesday. The victory of Taft or Bryan means the victory of one of two widely divergent presidential policies.

Happily, in the Dominion monetary and commercial circles have not been inconvenienced through fear of the election result. It was not this week so much a question of just a choice between Sir Wilfrid Laurier and Mr. Borden or of their party lieutenants, as approval of a national policy for the Dominion. Petty bickerings regarding race and creed questions have been banished, it is to be hoped forever, from Canadian politics. Nation building is considered the chief duty. It has been done fairly well in the past. Probably it would have been done well had the Opposition changed places with the present Government. For one cannot stop progressive development when it is galloping. With Sir Wilfrid Laurier chiefly rests the credit for deleting parish pump politics from the parliamentary programme a programme now which excites world-wide interest. Personality, therefore, has claimed chief honors in the Dominion elections of 1908. As to graft, the fingers of neither party are, perhaps, exactly as clean as they might be. Therein is an opportunity for mutual reformation.

IN SHIPPING SPHERES.

Shipping circles just now afford uncommon interest. The White Star Company will make a bid for Atlantic business on the Canadian route. As a counter check Canadian Pacific vessels at present ploughing the Atlantic will be seen in the near future drawing the water of the Pacific Ocean. While these moves are being made, Sir Christopher Furness, the largest holder of preference shares of the Manchester Liners, Limited, has spoken of what he terms insane competition between shipowners. The British mercantile fleet has grown at a rapid rate. German shipowners have been building vessels as fast as skill and labor know how. Wherever it has been thought possible to compete successfully with the British mercantile marine, the German vessels have

sailed. Then came the financial depression, with the result that Herr Ballin, of the Hamburg American Line, cried "Enough!" He then made various proposals to British shipowners.

Sir Christopher Furness is much perturbed concerning the congested state of Atlantic shipping. The White Star Company have prepared an elaborate programme. Not only will their New York route be made more suitable to requirements, but their vessels' flags will flutter in the same breezes which fondle the Canadian Pacific, the Allan and the Dominion boats. If there is really insane competition, two cures exist therefor. The insanity must reach limits, and will qualify those responsible for the insane asylum of shipping and commerce. In other words, should competition be carried to undesirable extremes, one or some of the participants will drop into the cold waters of failure. The insanity of competition is a relative term. The efforts of transportation companies to go one better than their rivals is often a good thing for a new country. A land which requires capital and labor must be chained up closely by liner and locomotive links to the lands which have capital and labor to spare and to give. One cure, then, is nautical suicide.

The other will occur to those whose habit it is to have their hand in the inevitable's pocket before rivalry has shaken that hand. In almost the same breath in which Sir Christopher referred to undue competition, he mentioned an Association of Manchester traders. Their object is to endeavor to increase both the imports and exports direct to and from the port of Manchester. From these efforts the Manchester Liners, Limited, will naturally benefit. The principle is that to kill insane competition in transportation, new trade must be created. There is room for new business when the continent of America is one of the national ports of call.

In a few years Prince Rupert will have become a port on Canada's Pacific coast. The trains of the Grand Trunk will carry freight to the ocean's edge. One does not give much credit for directorial foresight if provision is not made for Grand Trunk liners turning their bows to the Orient. But nothing succeeds like the art of being first. Thus there is considerable significance in the announcement of Sir Thomas Shaughnessy that the Empress boats of the Canadian Pacific Company will bid farewell to the Atlantic for Pacific seas. Herein is an example of creating commerce.

EDITORIAL NOTES

"Smyth gets Algoma, but the Liberals claim Nipissing," was a newspaper heading this week. It was merely election news. Cobalt is all right.

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A young man arrested at Buffalo the other day for securing money under false pretences told the police that he had made at least fifty dollars a week for twelve months "working" cities in Canada. In Toronto, he found plenty of easy money. The new financier must have brought along his own brand of stringency preventive.

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A movement has been started in Chicago for the teaching of better English. If this means slang is to be slain, the Chicago Club, with whom the proposed reformation has originated, deserve thanks. Probably in stock exchange, financial and sporting spheres good English is most mauled and minced. A stock broker the other day remarked, regarding a confrere's actions: "He was just standing on the fourth base with his eyes shut, when along came a hot one and his number was up"—which, translated, means that the gentleman in question was not sufficiently alive to the merits of the situation.

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A new directorial note was struck by Mr. John L. Blakie, vice-president of the Consumers' Gas Company,