

# The Chronicle

Banking, Insurance & Finance.

ESTABLISHED JANUARY, 1881

PUBLISHED EVERY FRIDAY

R. WILSON-SMITH, Proprietor

Vol. XXIX. No 4.

MONTREAL, JANUARY 22, 1909.

Single Copy - - - 10c  
Annual Subscription, \$2.00

**BASIC WEALTH.** **H**OW most profitably to use, and at the same time conserve its natural resources—whether of fisheries, forests or arable fields—this is Canada's problem. Here is a case where eating the cake and having it are compatible—be the eating not over-hasty. But to such it tends too often.

Our forests, lakes and seas are spoliated much as are our mines. The trouble is that we pause not to recognize the plain teaching of science and common sense, that organic and inorganic material wealth call for entirely differing development. Naturally, and with reason, the miner stops at nothing in extracting the utmost from the soil. Unfortunately, the lumberman, the fisherman, and not least the farmer, too often proceed in somewhat the same way—forgetting that they deal with reproductive not sterile wealth. To neglect feeding the goose that laid the golden egg is scarce less a folly than to kill it outright. Old-country agriculturists twit our West with wheat-mining not farming. In too many instances there is truth in the gibe. But educational influences are at work from which much is to be hoped.

Interest too is being aroused, but none too early, in the problem of forest preservation. The denuded plight in which a great part of the United States finds itself should be lesson enough as to the advantage of prevention over cure.

**FROM THE LAKES TO THE SEA.** **G**OVERNOR Deneen, of Illinois, in his message this week to the state legislature, deprecates delays and costly blundering in the construction of the new barge canal from Buffalo to the sea. He apparently considers it an established fact that Canada will ere long proceed with a deeper Georgian Bay Canal, and he has grave fears as to the United States being able to enjoy equal transportation advantages in that event. There is growing recognition among our neighbours of the importance of canal development, north and south as well as east and west. The desire

to offset Canada's natural transportation advantages by lavish expenditure of money is becoming more and more marked. This should give rise to no precipitate action on the part of the Dominion. A deeper and more expeditious water route from the interior to the sea must be planned for; but the planning must be careful indeed. Whether the end will be better and more economically served by deepening and enlarging existing canal channels, or by an entirely new route, is a point upon which the commission reporting in a preliminary way upon the Georgian Bay project, itself expressed some doubts.

**THE Canadian Pacific C.P.R.'S INVASION OF THE UNITED STATES.** **T** must just now be considered somewhat of a thorn in the flesh by United States railroad interests. At a time when the latter are "feeling their way" towards increased freight rates, it is not surprising that they look with scant favour upon the diverting of traffic to the Canadian line, by means of the Canadian Pacific Despatch differential arrangement with the New York, New Haven and Hartford. Latest reports state the New Haven as not being disposed to retire from the arrangement.

A more important invasion of the United States field will result from the absorption of the Wisconsin by C.P.R. interests, through the medium of the "Soo" line. Discussing the importance of this move, the Chicago Tribune says:

"The Canadian Pacific will obtain a new entrance into Chicago and be able to compete actively for transcontinental and far western business with the Hill roads and the Pacific extension of the Chicago, Milwaukee and St. Paul, now nearly completed. The Wisconsin Central was the logical line to serve the Canadian Pacific's purposes. Physically it is up to the standard, with low grades and easy curves. As to connections, it is said to fill the bill admirably." Another journal says: "The C.P.R. is welcome to everybody here—except its rivals."