water in the bay—you can touch bottom with an oar when out of sight of land—make it necessary for tidewater to be reached at a point either at or north of the mouth of the Albany River.

There is a harbor on the Quebec side which can be utilized at some future time. Meanwhile, if Ontario is to have access to the abounding stores of fish in Hudson's Bay there must be as direct a route from Lake Superior northward as it is possible to exploit. That route is naturally from a point near Jackfish Bay north, alongside, or across Long Lake, which extends from about 50 miles north of Lake Superior for another 50 miles towards the Albany River, and then through the country to the Albany River, considerable portions of which are described by Ontario government surveyors as being fine agricultural land. The Albany River is navigable from where it would be struck by a road covering the route indicated, to James Bay, a distance of about 270 miles.

It is not necessary to contend that access to Hudson's Bay from Ontario would profit nothing. The question is big enough to absorb the energy of a dozen hardy pioneers in politics and commerce. For the West it is being handled definitely. For the East, the psychological moment may be at hand.

STOCK MARKETS AND NERVES.

For many weeks Wall Street has been wondering what is going to happen. This feeling on Wednesday and Thursday gave place to one of panic. Wonder was transformed to an unpleasant reality. The markets got a worse scare this week than for many years. British Consols slumped to the lowest point since 1886. The rate of call money, already high, took a further upward movement. Unsatisfactory reports from the financial centres of Europe caused stocks to decline with a celerity which transformed the stock-broking community into an excited and anxious crowd. "Tickers" were watched with bated breath. Each decline was followed with a gasp, and sometimes with a lighter purse.

For six months there has been much liquidation and the money situation has become somewhat acute. It only wanted a more or less alarming feature to break the tension. That came in the shape of gloomy reports, from the various financial centres, of demoralization after the long period of depression. The Canadian stocks listed on Wall Street naturally fell off with the rest.

The selling in New York on Wednesday did not attract much attention until the rate for call money rose above 6 per cent. Then followed breaks of half points, and later there was a veritable avalanche of declines. At such times absurd rumors are credited by almost everyone. Reports of financial and commercial difficulties both at home and abroad, were swallowed by the expectant market without any attempt at verification. The advance in the money rate is attributed to preparations by the banks to meet the heavy inroads which are being made upon their resources. In addition to the regular interest payments, which were due yesterday, an instalment of $50,000,000 on the Pennsylvania Railroad note issue, and $15,000,000 for the Standard Oil dividend must be reckoned.

There is on this side of the border nothing like the interest in the New York market which existed twelve months ago. Both in Toronto and Montreal, the slump has been felt. Stocks, too, have declined in sympathy. But one feels bound to admire the manner in which the Canadian Exchanges have borne up against the reverse. No one intimately interested in Canadian markets appears to be very much excited. Neither is there any feeling of alarm. The only feature which is viewed with any misgiving is the fact that every bit of money appears to be locked up.

Altogether, the Canadian markets have not been affected, more than one could expect reasonably, by the Wall Street panic,—in this case, the worst since 1901. The financial markets of the world necessarily must keep in sympathetic touch. They are a sort of monetary nerve system. When the Wall Street nerve receives a severe shock, the others loosen in sympathy. But some are stronger than others. In matter of size, our Exchanges are small. But although New York and its market scares are less than a day's journey away from Toronto and Montreal, the two Canadian cities have proved their comparative independence of an erratic neighbor. They know it is not wise, or necessary, always to follow the leader in the Humpty Dumpty game of finance.

ANTICIPATING EVIL.

Optimism built Mr. J. J. Hill a railway empire, and now he has struck off at a pessimistic tangent. In a recent speech, he foretold a bad depression in the finance and commerce of this continent. This new note sounded by a man with whom nothing but harmonious hopefulness is associated, has caused people to ponder. His utterances have fallen like unwelcome intruders into a garden where pessimism has been pruned with a particularly keen blade. Mr. Hill would be the last to desire his prophecies to carry much more weight than the average prophet's words.

But unwittingly he has created a situation, which is welcomed by some public speakers, of "When I speak, let no puppy-dogs bark."

This anticipation of all sorts of bad things has been accepted in places where one would imagine that things are figured out without the aid of oratory. "Hill is building a great road across Canada," it is argued, "So he must be right in saying that prosperity will shrink like a pricked balloon." These views have been reflected, to no inconsiderable extent in the press both of Canada and the United States. That an exceptionally bad time is coming, seems to have been accepted blindly as a sort of inevitable fate. Many of our brothers, whose banking accounts in these good days have grown faster than Jack's famous beanstalk, appear to be contemplating seriously the prospect of breaking records by not breaking them.

The stock markets are looking in a somewhat sorry state; Wall Street is paying the penalty for a few of its intricate idiosyncrasies; Mr. Harriman has been instructing a Commission in the high arts of finance; President Roosevelt is devoting more attention to the big trusts than they desire; Canada recently has been ploughing its destiny through snow; grain, which should have been converted into cash before this, is unmoved yet. And Mr. Hill says we are to be prepared for the worst. So it seems really a pity we get so much sunshine nowadays. It rather spoils the universal gloom which our plethora of pessimists have painted.

But what real grounds are there for all this wringing of hands in despair? Someone has gone so far as to suggest that a breakdown, similar to that of 1873, will occur. If one follows up this assertion, with a Euclid book in one hand, and trade returns in the other, the blue pencil probably would conclude the figuring of the proposition with the words, "Which is absurd." That there will be some reaction in the prevailing exceptional financial and commercial activity, is beyond doubt. Indeed, the slump in Wall Street this week is a broad hint of such a thing. The little boy even, does not expect the syrup jug to minister for ever to his surreptitious needs. He knows well he is bound to pay the penalty of expansion. But he is also certain that of jugs there are many more.

Exceptional expansion of trade both in Canada and the United States must be taken into considera-