

10 mines advanced 2 per cent.; and fifteen other commercials and industrials rose 0.6 per cent.

There is a great readjustment of values going on due to causes not yet widely understood. It is the function of those who look after the cash of the multitude to find these out. Perhaps from the Insurance Commission and its candid friends a new Gamaliel will be evolved, who will really know all that can be known about the science of the gilt-edged.

FEAR NOT FOR THE WEST.

It is no crime against patriotism to be ambitious for a powerful corporation. The irrigationist of the Nile is the most patriotic of Egyptians; for the Nile is Egypt and Egypt is the Nile. There was a time, when the C.P.R. was the West and the West was the C.P.R. The C.P.R. can look at the prairie country with a sort of paternal pride; and can contemplate the ocean track from Vancouver to Yokohama with the peaceful content of the justified pioneer. Mr. Wm Whyte, who controls the line from Fort William to the Coast is a great asset of the West—which is more even than being a great asset of the C.P.R. It is said of him that he lives for the West. That is the literal truth. He has the sense of national upbuilding. Nobody who has once talked with him about the future of the West has missed the deep, kindly, patriotic, progressive note which pervades his discourse. This week in Montreal he has been discussing the Western outlook. He finds a menace to Canadian commerce in the expansion of the J. J. Hill system into a direct competitor of the all-Canadian road. "Americanization" is not a blessed word with Mr. Whyte. He fears a Yankee domination of the best wheat-growing country in the world; a portent whereof is the increasing fervour of fourth of July celebrations in Winnipeg.

Mr. Whyte is scarcely fair to himself. His Winnipeg friends, who are continually beseeching kindly fate to multiply railroads, will say that a trip to Montreal always tends to de-westernize the westerner; and that the C.P.R. should be too big to play, in ever so modified a degree, the game which was played against its struggling infancy, by established interests which did not see that the way to make traffic for every railroad in the East, was to build new lines in the West. The West has made up its mind that it cannot have too many ways of getting its crops out of the country. The West has had many wheat blockades already. The increase in production will be persistent for many years to come. Premier Scott, of Saskatchewan, and Premier Rutherford, of Alberta, are just as anxious as they can be to enlarge the railroad services of their provinces. That the West in its ideas and ways of doing things approximates more to the American than to the more conservative business element in Eastern Canada is true.

The influx of scores of farmers from the north-western States is bound to have a strong effect on social growths and political tendencies, as well as upon the every-day methods of husbandry. But the American immigrant is a contented being. He is not a fanatical devotee of the stars and stripes. He knows a better form of government when he sees it. There is no more reason why he should refuse to become a Canadian than there was against Canadians becoming Americans. A country that is good enough to get rich in should be good enough to swear allegiance to. A

fourth of July celebration is not regarded as an offence against international morals in London. We can hear the Declaration of Independence read with amusement as well as admiration—amusement that slave-owners should declare that all men are born equal; and admiration at the assertion, even unto blood, of the honest doctrine, that to take a man's money from him without giving him a chance to say how it shall be spent, is tyrannical, as well as foolish. The American in Western Canada is too busy growing wheat to spend his time plotting against the Crown. His neighbor is like unto him. Prosperity is the greatest political acclimatizer known to mankind. The flourishing farmer will stand by the influence of his affluence. He will not be particular about the name of the railroad so long as the rates are right.

There is, of course, something in Mr. Whyte's apprehension that the Hill lines will divert traffic in the Minneapolis direction. Complaint has already been made that the Grand Trunk Pacific intends to use the Wisconsin Central, to connect with Eastern Canada, via Chicago, pending the construction of the Government portions of their transcontinental system. But it is not impossible to rely upon the native force of purely Canadian interests. The "national policy" can be made to apply to the diversion of freight. The channels of export and import are not absolutely uncontrollable. Mr. Hill is building railroads in Canada because there is money in the enterprise. He has proved that comparatively little territory is necessary to the support of a well-found, well-run steel road. It may be that the Canadian Minister of Railways obtained from him the formula that six miles of farming land on either side of a railway is enough for dividend-earning purposes. That such a statement should have been made in the House of Commons without contradiction, is sure proof of the complete revolution in railroading, which is one of the best grounds for really believing that we have got a mortgage on the twentieth century. The Americans will never take it from us.

EDITORIAL NOTES.

Over five hundred delegates will attend the conference of the Chambers of Commerce of the Empire, to be held in London, on July 10th, 11th, 12th, and 13th, under the presidency of the Earl of Elgin, Secretary of the Colonies. The conference is held triennially. Preliminary steps will be taken to secure the 1909 meeting for Toronto.

The Montreal Street Railway would amend its charter so as to enable it to operate cars in certain parts of the city at a considerably higher speed than at present. It proposes also to stop cars only at certain corners instead of at each street. This latter policy was adopted for a short while in Toronto. Though it was approved by many citizens, the chorus of condemnation was too great, and the legal aspect of the case too uncertain for the company to allow of its continuance. But Canadian cities are growing big. The inhabitants thereof are becoming more accustomed to step lively, and any scheme which will make for faster car service should be worthy of consideration.

Although an "anti-usury" bill is before Parliament, the usurers in Montreal and other Canadian