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In view of the opinions in some quarters that a bridge system for Toronto's waterfront would be preferable to a viaduct, it is interesting to note that the maintenance charges on street bridges in the case of Buffalo, N.Y., have been exceedingly high. It is plain that structural steel becomes badly corroded by smoke and hot gases from locomotives passing underneath. A case is cited in Buffalo in connection with the Washington Street Bridge, where it was found that an I-beam of steel, originally a third of an inch thick, had corroded until its strength was entirely gone. A great deal of reconstruction will be necessary in this as well as several other of the bridge structures in this city. It is also said that the Commissioner of Public Works will in future use concrete in carrying streets over railway tracks on account of the grave dangers of exposing structural steel to the corroding influences of hot coal gases and smoke. The maintenance of steel bridges over the tracks on the Toronto waterfront would necessarily be a large and continual expense.

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"Every banker must make up his mind by what amount his credits are liable to be diminished, both in ordinary and extraordinary times, and when he has thus made up his mind he ought to keep that amount of available resources in gold, or in a means of obtaining gold. If business increases unduly, and if bankers continue to increase their loans, of course, concurrently increasing their credits, and not being able to increase the gold base, then evidently they are getting into danger, and the only judicious course which they can pursue is to curtail their loans, curtailing an undue increase of business, which will curtail the credits, and thus re-establish the ratio. You here see the direct connections between trade on the one hand and gold on the other, and that it is not so much the production of gold as the amount of gold which can be obtained for the purpose of increasing bankers' reserves. We agree the loan is the danger spot. All bankers know there are private, commercial, international and Stock Exchange loans in every country. If they be increased too rapidly, one class gives way, it is generally the Stock Exchange loan, because it is more easily called in than a commercial or international loan. If any country calls in its Stock Exchange loans, a fall in price takes place, and on this happening, other Stock Exchange loans run off automatically because margins are extinguished. A further fall then takes place, and we must remember that investors do not come in on a fall in price to the same extent they do on a rise."—Mr. E. H. Holden, London City and Midland Bank.

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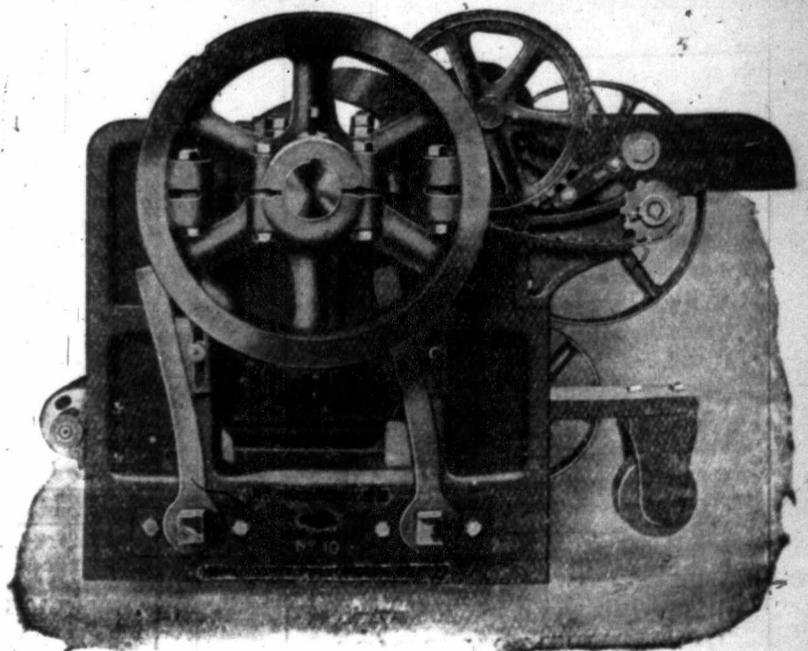
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