

more freight. Little grain is left over from last fall to carry now. The crop last year may have looked good enough in statistical form, but one realizes now that a pretty considerable shortage was registered.

When the semi-detached residence burns, there are ten chances to one that the next house will be badly scorched. When the financial crisis hit the United States, the blow naturally fell also, although with less violence, upon Canada. The effect is that our spending power now is appreciably less than it was, say, eighteen months ago. The decreased earnings of the railroads is due to natural conditions, not necessarily to bad management. The last Grand Trunk statement showed a notable retrenchment in expenditure. It is almost superfluous to chronicle all this, but evidently the situation is not understood by some of the English shareholders. The good must be taken with the bad. Railroad directorates will not bite their lips at criticism when depression rules if the shareholder opens his when times are prosperous.

EDITORIAL NOTES.

"I never say to a customer, 'Well, business is looking bad,' but always, 'I guess you are doing well under the circumstances.'" This, the observation of a prominent Toronto business man, shows that some know how to say the right thing in the right place at the right time.

Talk of changing at this juncture the route of the Grand Trunk Pacific makes one wonder whether Montreal is after all in the best possible location. Vancouver, too might have been a little higher up the coast, with Winnipeg further from the Manitoba border. A new course for the St. Lawrence could be made the subject of an enquiry also.

Many questions were asked by Mr. Claude Macdonell in the House of Commons this week regarding mining in Yukon and of the companies exploiting its wealth. When Mr. Macdonell has a few minutes to spare, the prospectus of the Yukon Basin Gold Dredging Company, Limited, might afford him some further reflections on the arts of Yukon mining.

If one needs a convincing demonstration of the curious methods sometimes prevailing in labor circles, a cursory glance at the Toronto plumbers' situation will suffice. For thirteen months the masters and the union men have struggled each faction endeavoring to induce the other to think as itself. A little more science and a little less bulldog obstinacy should dominate labor circles.

It is difficult to judge the merits of the Cobalt Lake affair without becoming mixed up in the election cauldron where politics bubble and political witches make merry. The Florence Mining Company have a grievance, the Cobalt Lake Mining Company have one also. To disentangle the threads of the story from its beginning requires legal hands. The course and history of the legislation affecting the titles of these two companies is not as clear as it might be; which is the least one can say.

One hardly knows whether to class Governor Johnson of Minnesota, as a humourist or a prophet. There is at least one distinguished scholar in Canada who will think with the Governor. In predicting that the imaginary line between the United States and Canada must be obliterated, Johnson has put in a dozen words more prophetism than many a man does in a three hours' discourse. The annexation of Canada by the United States is so far distant that the Governor may well emulate Rip Van Winkle for a while.

"The hours will be struck by the fire bell each hour from seven o'clock to-morrow morning until seven o'clock at night on Eastern Standard time. Do not forget time changes at midnight. Put your watch and clock ahead one hour before going to bed to-night." This announcement is found on the front page of a Port Arthur journal. Playing with the locks of Father Time and juggling with the sands of the hour-glass are unique occupations. Fort William and Port Arthur find the allotted period for the daily task too short. While a talkative English parliamentarian tries to educate Westminster on similar lines, two Canadian cities arise and give the hands of the dial a gentle push forward.

The comparatively cool reception of two Canadian issues in London has brought forth a chorus of "I told you so." Coming largely from quarters which have appealed strenuously for British capital and continually urged Canada to send its new issues to England, the epilogue is amusing. A boy for ever being offered jam, and devouring it, will one day get sick. It was unnecessary to tell those interested that if they went abroad too often, even with the most attractive wares, London would intimate it had had enough. The Canadian Northern Railway is a worthy enterprise. The fact that its issue in the world's metropolis was not gobbled up with alacrity is no depreciation of the value of the property. Canada has tripped across the ocean, cap in hand, a little too frequently of late. Not that across the sea they have no confidence in the Dominion; the very opposite is the fact. They are enthusiastic over the wealth, prospects, and investment opportunities of the Dominion; but what has happened was bound to happen.

YUKON, LAWSON, AND OTTAWA.

Replying to several questions put by Mr. Claude Macdonell in the House of Commons this week, Hon. Frank Oliver stated that the attention of the Government had not been called to the advertisement by one T. W. Lawson with respect to placing on the market the shares of the Yukon Gold Company, of which Daniel Guggenheim was represented to be president and Isaac Guggenheim secretary. The Yukon Gold Company hold placer mining claims in the Yukon Territory, situated on Bonanza, Eldorado, Bear and Bunker Creeks, but as no record of production by creeks has been kept, the Government are not in a position to corroborate the statement that these claims have a production record of approximately \$100,000,000. The Minister stated that many of the claims held by the company have not been surveyed, and as they vary in size according to the regulations under which they were acquired, the total area cannot be computed. The title to the claims is conditional. Work to the value of \$200 must be performed on each claim each year, and a renewal fee of \$15 paid. The Government had not sufficient information to state whether it was true, as claimed by the company, that it had purchased sufficient creek claims to control the mining situation in that portion of the Yukon Territory. The company purchased its creek claims from the previous owner. The assignment of such claims was filed with the mining recorder of the district.

Replying to a question as to whether the so-called Treadgold concession had been granted to the Yukon Gold Company, Mr. Oliver said: "The question is not understood, but if it has reference to a right at one time granted Messrs. Ewing, Treadgold and Barwick to acquire certain reverted or abandoned claims, which right was subsequently rescinded, the answer is no. The total number of claims acquired by the Yukon Gold Company appears to be 820. The Government had no information as to the statements appearing in the advertisement, and, therefore, the Government had taken no steps to warn or protect the investing public. The Government had no communication of any kind with T. W. Lawson, or with any member of the Guggenheim syndicate with reference to the purchase or acquisition of the claims." In reply to the question, "Is the Government aware that the said Yukon Gold Company is capitalized at \$17,500,000, and that the public has subscribed for shares therein in the faith and basis of the statements contained in the said advertisement, as to the absolute ownership by the Yukon Gold Company of the aforesaid claim?" the answer was: "As the company appears to be operating under local ordinance, no doubt a statement as to the amount of capitalization has been filed with the Territorial Government. This Government has, however, no information."