

DEPEW ON SPECULATION.

THE newspapers have been vigorously discussing questions arising out of an alleged interview with Mr. Chancey M. Depew, President of the New York Central. This is a part of what Mr. Depew is said to have said and fairly summarises the whole:

The real estate craze, and the craze to build railways where there is nothing for them to haul, have been the direct cause of more financial disasters in this country than all else put together. However, the coming trouble will be discounted before it arrives, otherwise no enterprise could survive the shock. Nearly all the older and stronger business establishments of the country are becoming more and more conservative, and because they are the country will have safe and substantial rallying points, and hence the greatest damage will fall upon those who have invested their all wholly in prospective real estate equities and worthless railway securities, but the shock will be felt more or less sensibly in all business plants.

It says a great deal for the solidity of the present state of affairs that such a bearish declaration attributed even to so prominent a man and so high an authority as Mr. Depew caused so little excitement. However, enough trouble was caused in some quarters to make some further announcement from Depew necessary, consequently a second edition of the interview was put out in the form of a despatch from Mr. Depew himself to his private secretary as follows:

"Your message received. I said nothing about a panic or cyclone. I commented on the fact, known to everybody, that the real estate boom in the towns had been pushed too far and there had been considerable railroad building, paralleling old lines which would be unprofitable. On the other hand the business activity all over the West and North-West is phenomenal and healthy. A personal and careful inspection of each of the Vanderbilt lines and 5000 miles of track showed the highest degree of efficiency and a condition to both lower operating expenses and work a very long time on little expenditure if it became necessary. The financial condition of our lines was never better, and their prospects for earnings and dividends never more sure. This applies to the lines both east and west of Chicago."

This is decidedly unsatisfactory. In his second and authoritative utterance Mr. Depew simply disclaims the title of alarmist, mentions one fact to cause uneasiness and others to give a contrary impression and there leaves the matter. Nobody said he was an alarmist and nobody disputes the facts he quotes. The question that the public are most anxious to be informed upon is what the

future is to be, and it has a right to expect Mr. Depew and others in like position either to say nothing or to say the best of what they think and say it in a clear way.

In the meantime it would be safe for the public to "go slow" and not to take any unnecessary chances, seeing that the men supposed to be on lookout are not giving clear warning as to what is ahead of the good ship of trade. Speculation has undoubtedly been overdone in the West and other places and when the boom flattens out, as it must some day, the man will get along best who is nearest to shelter.

Editorial Notes.

THE text of the important speech of Sir Henry Tyler at the last meeting of the Grand Trunk comes to hand too late to be dealt with at length in the present issue. There are some points in it, however, which will call for attention next month.

THE directors of the St. Catharines & Niagara Central believe that if they can secure running powers over the Burlington Canal bridge they will have overcome the only serious obstacle on the road to Toronto. If this line were completed it would go far toward securing the rapid transit between Buffalo and Toronto which is so much to be desired.

ALL the contractors on the Grand Trunk double tracking work are making good progress and it is expected that all the sections will be finished within the specified time. The work has been carried on under special difficulties owing to the heavy traffic on the line while double-tracking has been going on. The casualties during the progress of the work have been exceedingly few, considering the hazard involved in carelessness of many of the workmen themselves and the constantly passing trains.

AT the meeting of the Association of North American Railroad Superintendents, held in New York on 10th inst., attention was called to the fact that officers on some roads performing the duties of superintendents have other titles, and a proposal was made that

steps should be taken to bring about uniformity in this respect. But it was decided without much discussion that it would be too great a task to undertake. Desirable as uniformity in this respect, may be, the association undoubtedly took the right view of the situation.

THE Beauharnois Junction line, which is the Grand Trunk extension westward from Montreal south of the St. Lawrence River, will be opened to the town of Beauharnois, one of the principal centres of the district, about the 15th of November, and is expected to be completed to Valleyfield by the end of the present season. This line will serve an exceedingly rich and prosperous district, and will be an important feeder to the main line.

THE Grand Trunk line to Fort Covington & Massena Springs, N. Y., to connect there with the Rome, Watertown & Ogdensburg, will furnish a new through connection for a very considerable part of Northern New York, the railway facilities of which at present are not by any means what they might be expected for so wealthy and progressive a community. The road is nearly ready for traffic and the trains will be running over it by the end of next month.

THE car stove question is still agitating the people of the United States and the approach of another winter without any definite and concerted steps having been taken for improvement has set the editors and the humorists to work again upon the subject. There are a dozen other causes leading to far more loss of life than the car stove, which should rather engage public attention, on the principle of "the greatest good to the greatest number." Still it is much better to remedy even the minor ills than to leave all unremedied, and it is to be hoped, therefore, that the efforts now being put forth to bring into general use some safe system of heating will meet with early and complete success. The *Railroad Gazette* publishes a summary of facts, so far gleaned, from which it appears that many lines have adopted, or are experimenting with systems believed to be better than the present, which is practically no system at all. The Martin system seems to be the one most in favor.