

The whole of the industrial, commercial and financial history of Japan was changed by the erratic tangent jumping of American economic conditions. When countries in both hemispheres are so much affected by the economic changes of one continent, the seriousness of the importance of the proper conduct of American finance is obvious.

### EDITORIAL NOTES.

The entire village of Tofield, Alta., is being moved up to the Grand Trunk Pacific Railroad. As the iron horse could not go to the city-in-embryo, the city has had to come to the iron horse.

The man who conscientiously follows and believes in the Western crop reports published from to-day forward by the cheerful optimist, the disgruntled pessimist, and the irresponsible scare vendor, has sympathy for his mental balance.

The immigration problems of a growing country are numerous and varied; which leads one to the conclusion that it is almost time for the Dreamers to awake and for the Doukhobors to leave the simple life to literature.

Bank tellers will smile over the British proposal to have coins of different value differently shaped—trefoil, quatrefoil, cinquefoil, and some other distinctive outlines. How they might prevent small errors in change is easily seen. But this advantage is counteracted by the difficulty of handling and counting and the impossibility of the eccentric pieces withstanding wear and tear. In a common phrase, English coin is made round to go round.

Moncton is to have a Dominion Exhibition next year. The Board of Trade there will ask the Dominion Government for a grant. The sum proposed is none too modest—fifty thousand dollars. Governments are not too lavish when spending money for other people to spend. The Moncton Board of Trade must not feel disappointed, therefore, if official blue pencils delete some of those noughts. But knowing Moncton, its enterprise and the vigor which will be applied to make the proposed exhibition a success, one cannot but hope that the Ottawa pencils will not be too pointed.

The immigrant upon his arrival is not always a financial burden. Responsible critics have tagged him as a tax upon the country. With the periodical revival in spring the immigrant must be placed on the credit side of the national balance sheet. He is a source of income to the steamship companies, to foodstuff caterers, to railroad companies, to boardinghouse keepers. He leaves no money behind in Europe; he takes his all with him to the new land. The unfortunate hitch in the situation is that he must often see his fortune dwindle into nothing while he himself has not become a useful citizen. This is the point where his worth is determined.

A crowded population is not always a valuable asset of steam railroads. Almost every company in England complains of lack of business. Railroad managers are at their wit's end to get traffic. A very low Bank of England rate is anticipated this summer, due to depression and not to prosperity. The transportation companies are inaugurating all sorts of schemes to entice earnings from the pockets of people who are now classed as passengers of worth. England is a network of railroads. The competition among them is keen. Then, again, the railroad companies combined have to meet a dozen other competitors. There are the

subway roads, the horse and motor omnibuses, and perhaps most formidable of all, the electric street railways. Possibly nothing but a drastic overhauling of British railroad methods will bring prosperity to the business.

One does not search usually for examples in morality in the United States. The decision handed down recently by the Supreme Court of North Carolina is probably without a precedent in America. An editor sold the editorial columns of his newspaper to a railroad. He then sued the road for the contract price. The Supreme Court referred to held that the contract was void because contrary to public policy and based upon improper consideration, there being a distinct difference between advertising and editorial matter—a judicial opinion deserving high admiration. The journal, the editorial columns of which are sold, actually or theoretically, is worth neither time nor eyesight to read. It is as unfair to accept advertising, while in the same issue belittling the advertiser, as to sell the editorial columns. A journal having no faith in a proffered advertisement, should refuse it. The honest editorial policy does not admit of taking with one hand and hitting with the other. What is lost to the cash coffers is gained in prestige.

The Grand Trunk Railway board of directors have been for some time now the butt of all sorts of criticism. The cauldron of complaints has been bubbling long enough, the flames being fanned meanwhile by certain irresponsible critics. The pot boiled over at the last meeting in London the other week, splashing with critical grease all the directors, and, in fact, every official connected with the management of the Company. The cause of the dissatisfaction is due primarily no doubt to decreased earnings. Until October the gross receipts of the road continued to increase by leaps and bounds. Since then the movement has been downward. Now week after week the figures representing earnings have contracted. The shareholders, at least some of them, blame the management for this state of affairs. After glancing through the report, it is difficult to agree with the wailers. The decrease in earnings is due to financial, commercial, crop and weather conditions, a big four which operated against large gross earnings. The directors, so far as can be gathered from printed matter read in the light of commonsense, have been conservative. For instance, with the exception of a little more than three million dollars the company has provided the whole of the funds guaranteed by it for the construction of the Grand Trunk Pacific. Considering the unfavorable condition of the markets, the money was raised on exceptionally cheap terms. Grand Trunk shareholders are the holders of the whole of the common stock of the Grand Trunk Pacific. They, therefore, may have much to be thankful for from the negotiation of such favorable terms. It is to be feared that the shareholders have complained with little cause, whilst forgetting a word of praise when room for it.

### GUERNSEY, A NEW TOWN.

Guernsey is one of the modern towns which have sprung up in Western Canada largely by reason of the recent construction of the C.P.R. north and west. It is in Saskatchewan, 350 miles west of Winnipeg, and 65 miles east of Saskatoon, and is on the through line of the C.P.R. from Winnipeg to Edmonton.

The business men there have organized a board of trade. The following officers have been elected:—President, B. B. Cook; vice-president, H. A. Spence; secretary-treasurer, S. B. Biehn. Councillors, David Janzen, Nils Olson, F. A. Slaney, Robert Henderson, Murray Philley, Victor Johnson.

There is a good opening in the town for a drug store, doctor, harnessmaker, general store, barber, a bank, three elevators and a flour mill. The town has abundance of choice water at shallow depths.