

stringency. The result is a mixture which would give happiness for hours to the pessimist who loves to dabble in the art of being miserable. If you are an analyser of economic conditions you will find that those conditions are not one-half as bad as cold type would have you think.

Do not agree with those who say there will be no reaction. The natural culmination of a series of events such as Canada has experienced—some fortunate, some unfortunate—is a contraction of business and a consequent general depression. It is largely within the power of the country itself to regulate the durability and the scope of this reaction. If economy is practised—it has been preached to death—if conservatism remains the motto of business interests, Canada's trade depression should be as insignificant and harmless as it deserves to be.

TO BE, OR —

When Toronto Junction, Davisville, and other environs of Toronto city are considered part of the city's commercial heart, when electric trains worm their way through white-tiled tunnels beneath the streets of Canada's Queen City, then the railroad companies and the city will be glad, if their foresight stands them in good stead now, that a substantial and useful viaduct runs along their waterfront. If the knack of looking into the future is not cultivated, the dirge of the viaduct that is not will be as continual and mournful as the chirp of the persistent sparrow. There is a strange hesitancy in dealing with improvements which involve the demolition of things that "have always done." Just as the average man clings with affection to an ancient but easy pair of shoes, so does the average railroad company sometimes tenaciously hold on to things as they have existed.

There is some opposition to the building of this viaduct. Yet the railroads say that the opposition is not theirs. This being so, the viaduct seems to be emerging from its theoretical blue-print shape into something that looks more substantial. From somewhere or other have emanated all sorts of fanciful and insuperable objections to elevated tracks. Such elevation is but a matter of mutual agreement and money. If hard-headed railroad directors, a persistent Board of Trade, and a determined city council cannot agree on the merits of an undertaking which is a necessity and a desirable improvement, one can have little regard for this trinity of authorities.

With due respect to the engineering fraternity, their reports can be used as an argument either for or against the viaduct. This is both convenient and inconvenient. But sense rather than technicalities should decide for the building of this project.

As for the financial aspect it need not be a primary consideration. Some day or other the railroad tracks along Toronto's waterfront will have to be elevated anyway.

Waterloo Station, in London, England, is almost an elevated railroad depot. For a considerable distance into this terminal run train after train in quick succession. It is only when you walk through the labyrinth of arches beneath, that you realize the magnitude of the enterprise undertaken by the London and South-Western Railroad Company. Again, in a south coast English city—a smaller municipality than Toronto—you may find a viaduct elevated above all obstacles opposing easy access to the depot, including the crossing of street car tracks. In the United States, the foremost solution of the traffic congestion and inconveniences suffered by Toronto is the viaduct. The railroad companies of Canada are now conferring as to the whys and wherefores. They must think of the future, even if it leads them into years when they will be removed from transportation troubles. A viaduct for Toronto's railroad traffic is an obvious necessity.

EDITORIAL NOTES.

The Jamestown Exhibition is a financial failure. An unsolicited testimonial to the management of Canadian exhibitions.

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"One look at Wall Street," says the New York World, "changed President Roosevelt's face." One excursion there, it might be added, has changed the shape of the banking account.

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A Brandon alderman, in view of the financial situation, has withdrawn many excellent publicity propositions, for which certain sums had been voted. As a compensation for the alderman's natural chagrin he may boast of his financial sense. To advertise a town at the expense of its future prosperity is unwise.

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A St. John paper philosophizes on the preference possessed by some Canadian politicians for the Yankee dollar compared with the English shilling. "Business is business," it says, "and the man who would not prefer a dollar to a shilling is not true to British business traditions." The trifling consideration that a dollar is worth four shillings makes the contention an admirable one.

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Premier Bond was absent from the Governor's King's birthday levee at St. John's, Newfoundland, which may have been an accident and which may not. Premier Bond's attitude in the fisheries dispute reminds one of the spoilt child. We expect the petted heir of tender years to hide and sulk in a dark corner when things do not please him. With Premiers things should be different. Premier Bond has evidently well learned the art of creating "situations."

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On another page reference is made to an address by President Rand, of the Vancouver Stock Exchange. When things became dull there certain interested parties advised the introduction of "wash sale" methods. The reported sales of so many thousand shares of a certain stock would, perhaps, create a greater public interest, it was hinted. But these suggestions were met with the reprimand they deserved. The Vancouver Stock Exchange has witnessed many dull days, but it is better to be clean in methods, even though dull.

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Although a strenuous campaign between the railways and the people does not tend to promote harmony between two necessary factors in the upbuilding of a nation, the venting of transportation grievances is a good thing. Last week a new freight tariff from Winnipeg west was issued. The change in the rates is due to representations made to the Railway Commission by the Portage la Prairie Board of Trade. In a country of real area, freight rates will always constitute a grievance. Sometimes the railway companies will be wrong, sometimes the other folks.

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"The uncertain nature of communication with the Province of Prince Edward Island results in congestion of traffic; goods are held for weeks and months in transit, resulting in loss of sales; drafts for payment are returned unaccepted for the given reason, 'Goods not Received,' thus causing annoyance and cost to the drawer, inconvenience to the banks, and trouble to the drawee. The exorbitant freight rates charged, handicap the general business and tax the consumer." This is the budget of complaints received from Prince Edward Island. This Province is prosperous, and it is charming—two very good reasons for the other eight Provinces tightly embracing it commercially and sentimentally.

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The attitude taken by Mayor Thompson, of Detroit, in the Detroit United Railway affairs is questionable. With the overcrowding of the company's street cars he is rightly concerned. But the handing out, with an