

used as another argument to prove that Wall Street is tantamount to financial corruption. Bulls, bears and lambs are made as a survival-of-the-fittest menagerie. That similar institutions are likewise is the consequent deduction. One side only of the question it is sometimes deemed expedient to consider. When a member or a firm is expelled, few say aught of those responsible for the expulsion. When the New York Commission of Investigation was appointed, few dwelt upon the fact that an effort was being made to squelch, as far as possible, the wrongdoers.

Everyone almost has a story of the dear friend who lost a small fortune in stock exchange transactions. News of money lost in other directions is not so plentiful. It is whispered or muttered and never loudly proclaimed. The exchange covers a multitude of sins. It is made responsible for things it never has done and never can do. That unscrupulous brokers trade in valueless stocks within a stonethrow of the exchange proper, is no reason for condemning the stock exchange as a national institution. That manipulation figures on the floor of the stock exchange is no reason for drawing a line therearound. Manipulation is as much a part of business and commerce and trade and all else as it is of the stock exchange. There may be more sensational cut and dash about the exchange. There may be romance in the chalk marks. An attraction may exist in the mad whooping of brokers. Interest may be in watching the rise and the fall; and more in calculating as to the cause thereof. The stock exchange has always had publicity. Also has it been constituted the butt for mud slipping on every possible and many impossible occasions. The amateur gambler who has lost money in stocks is possessed of a peculiarly strident screech. He is a gambler and is an amateur. He has spreadeagle methods of telling his neighbors of loss. His dime gathers moss as the story rolls; it becomes a dollar. His hundreds multiply into thousands and tens of thousands. Pathetically, his bank book and ruination are carried and laid on the threshold of the stock exchange.

The investor who sinks his money into legitimate enterprises through the medium of the stock exchange says little. He is content. Satisfaction usually has a fugleman other than the satisfied. It is time a champion stepped forward and gave out satisfactory stock exchange experiences. No plea is needed for the white-washing of stock exchange blackness. But a good word is needed for Wall Street and its smaller and sister institutions. Admitted be it that unscrupulous deals are known on the exchange and that the shady broker is a real being. Therein are two reasons for a commission of investigation. The stock exchange of to-day is not allowed to run without check a course of financial debauchery. When the line is overstepped the governing body usually sees to it that those responsible are shelved. The investor is partly responsible for crooked dealing on the stock exchange. His failure to use commonsense encourages the man who lives by wits because of the lack of them in others. Propositions can be investigated; opinions are obtainable from a disinterested source. The stock exchange has enough real burdens to bear. It can do that without piling upon its shoulders the sorrows and the carelessness of all and sundry with consequent results.

EDITORIAL NOTES.

"Big money in wheat—ten dollars buys puts or calls on so many bushels of wheat. No further risk. A movement of five cents from price makes you five hundred dollars; four cents, four hundred dollars; three cents, three hundred dollars, etc. Write for circular free." That is the text of an advertisement appearing in the Canadian daily press, in one case under the heading Business Chances. It is the art of money-making simplified. If one invested twenty dollars instead of ten, if

the movement were six cents instead of five, if there is no further risk, if—but stop at IF.

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Saskatoon, that remarkably progressive city of Saskatchewan, seems to be surprised that without exception the business of the local storekeepers has increased despite the sudden and recent transition from credit to cash. Credit is indispensable; and so is cash. The latter has a record-breaking magnetism for obtaining increased business.

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On the consideration in committee of the whole House, says an Edmonton journal, to incorporate the Alberta Central Railroad, or, as it was changed by the committee, the P₅[®] AAiSi--anl:cGgB veeionsovisto, several of the members pleaded for branches of the road to various towns. Allowing for the hilarious spirit of the West and consequent and occasional errors, even in newspapers, it may be explained that the road in question is the Alberta Midland Railway Company.

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Once upon a time in the city of London, England, the manager of a large departmental store boasted that his premises were unadorned with elevators. His pride grew from the thought that big business came in spite of the necessity of customers climbing up stairs to do shopping. That elevators might increase the volume of trade was a theory which had been not unfolded to him. This week an invitation comes to the Monetary Times to attend the opening of the new store building of Messrs. Selfridge & Company, Oxford Street, one of the main thoroughfares of London trade and traffic. A few thousand miles of ocean prevent our acceptance. The interesting point is this—the departmental store in question considers it worth while to keep Canada posted as to English store development. "Colonial rooms with registers for visitors will be appreciated by friends from overseas," says the invitation. Publicity is a desirability in all business. And these few words are given in exchange for commendable enterprise, a factor capable of expansion in Anglo-Canadian business relations.

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Port development in Canada is of vast importance to the growth of Canadian commerce. Money expended upon the improvement of facilities may well be spent with one eye upon the far future. The penny-wise-and-pound-foolish policy was not framed for Canadian port improvement. Halifax and St. John have good reasons for putting their maritime houses in the best possible shape. Prince Rupert will likely become a history-making port on the American Pacific coast while the harboring at Vancouver and Victoria of vessels which have danced in the Far Eastern seas, is an event, and will be a greater one. It will send British Columbia's blood coursing through commercial arteries. Signs are not lacking that the world's biggest steamship companies are likely to shave the equipments of their regular routes, the shavings to be cast, in the shape of first the smaller vessels, on to Canada's Atlantic seaway. With the recognition of our undeveloped resources and an appreciation of neglected possibilities for increased trade with other countries, the steamship links will increase. Montreal must necessarily figure in this commercial growth. The first ship on the new Canada Line will probably leave Rotterdam for Montreal in April. Three steamers have been drawn from the services of the Compagnie Generale Transatlantique, the Holland-American Line, the Hamburg-American Line, the North German-Lloyd, the Austro-American and others. That is only the beginning. Meanwhile, port development should be printed in big type on the commercial slate.

Copies of the Monetary Times, dated September 12th, 1908, are wanted. Readers who do not file their paper will be granted a month's subscription gratis on sending a copy of the issue to 62 Church Street Toronto.