

address to His Majesty for an amendment to the British North America Act changing the payments to a scale decided upon after the conference of Provincial Premiers and Dominion Ministers at Ottawa last spring. The amendments proposed are as follows:

A. Instead of the amounts now paid, the sums hereafter payable yearly by Canada to the several provinces for the support of their Governments and Legislatures, to be according to population, and as follows—

1. Where the population of the province is under 150,000, \$100,000.
2. Where the population of the province is 150,000, but does not exceed 200,000, \$150,000.
3. Where the population of the province is 200,000, but does not exceed 400,000, \$180,000.
4. Where the population of the province is 400,000, but does not exceed 800,000, \$190,000.
5. Where the population of the province is 800,000, but does not exceed 1,500,000, \$220,000.
6. Where the population of the province exceeds 1,500,000, \$240,000.

B. Instead of an annual grant per head of population now allowed, the annual payment hereafter to be at the same rate of eighty cents per head, but on the population of each province, as ascertained from time to time by the last decennial census, until such population exceeds 2,500,000, and at the rate of sixty cents per head for so much of said population as may exceed 2,500,000.

C. An additional allowance to the extent of \$100,000 annually for ten years to the Province of British Columbia.

It is to be provided that the grants be paid half-yearly in advance to each province, the Government of Canada to deduct, however, as against any province all sums chargeable as interest on the public debt of that province in excess of the several amounts stipulated in the Act.

Hudson Bay Railroad.

The project of giving the Western provinces an additional railway outlet by way of Hudson Bay assumes more than academic interest in Parliament since the announcement made by Hon. Mr. Oliver to the effect that the Government believes such a railway should be built in the near future. In view of existing obligations, however, it does not consider that public opinion would "sanction the additional obligation that would be incurred by providing immediately for the construction of a railway to Hudson Bay, unless special provision were made to meet that obligation. It believes, however, there will be no objection from any quarter if the funds accruing from the disposal of pre-emptions in the three prairie provinces, under the terms of the proposed land bill, shall be considered as a provision in

place of the land grant stated in the act, to meet the burden upon the credit of the Dominion as a whole, that must be assumed at an early date—if not immediately—if a railway is to be in operation to Hudson Bay in time to meet the urgent need that is now in plain sight for an additional and shorter railway route from the prairies to tide water."

The views of those who still doubt the wisdom of the project were voiced in the Upper House by Senator Sullivan, and combatted by Senator Ferguson. In addition to questioning the adaptability of Hudson Bay for profitable traffic, Senator Sullivan complained that the west demanded this road at the government's expense. The people of the west would show patriotism, he contended, if they would build the road themselves. Five cents a bushel contributed from their crop of one year would build the road. The West was an important part of Canada, but the demands of this district made him indignant.

Wall Street Reasons.

The Wall Street Journal summarizes as follows the reasons given for the unprecedented recent decline in the New York stock mar-

1. Excessive prosperity.
2. High cost of living, due largely to the effect upon prices of the great gold production.
3. Readjustment of values to the higher rates of interest.
4. Speculation in land absorbing liquid capital that might otherwise be available for commercial enterprises.
5. Roosevelt and his policy of government regulation of the corporations.
6. Anti-railroad agitation in the various states.
7. Progress of socialistic sentiment and demagogic attacks on wealth.
8. The Harriman investigation and exposure of bad practices in high finance.
9. War between big financial interests.
10. Over production of securities.
11. Effect of San Francisco earthquake.
12. Demonstration to force Roosevelt to do something.
13. Discounting business reaction.
14. Bear manipulation.

In the editorial comment on the foregoing it is held that no one of these reasons seems sufficient in itself to account for the great decline. A combination of many developments has worked to bring about one of the most extraordinary stock market reactions in years. The moral is pointed that there must be fair dealing with the investor, publicity, honest promotion, fair capitalization, and straight methods of financing. This is essential for stability. The fact is noted that while the stock market has this year been a record of reaction, the great basic industries of the country, and especially that best of barometers of trade conditions, iron and steel, show no sign of backward movement.