

Prominent Topics.

St. James Methodist Church. The trustees of St. James Methodist Church, Montreal, are to meet to-night to consider the offer of \$2,000,000 for the building. A majority of the members of the board are said to be in favour of acceptance.

Attempt to Kill the President. An evident attempt was made to dynamite President Taft's special train on the Southern Pacific Railway. Thirty-six sticks of dynamite were found under a viaduct the train had to pass over. A hunt is being made for the men, with, we imagine, little chance of success, and practically no chance of conviction if they are caught.

The Hon. Mr. Graham. The Conservatives might do worse than to allow the Hon. Mr. Graham the courtesy of an election by acclamation. It would be only returning the courtesy extended to Mr. Borden by Sir Wilfrid. The Government majority is so large that one vote more or less will not affect the safety of the Government and the late Government lost so many of its leading men, that the opposition needs strengthening.

British and American Railway Capital. Some of the people who deny the assertion that the railways of the United States are over-capitalised profess to find comfort in a comparison of American railway statistics, with the figures given in the Statistical Abstract just issued by the British Government. The figures given for England and Wales and for the United Kingdom respectively are as follows:

	England & Wales.	Un. Kingdom.
Miles of road.	16,148	23,387
Total capital.	\$5,438,545,000	\$6,592,575,000
Do, per mile.	336,800	281,900
Gross earnings.	531,736,900	619,627,000
Do, per mile.	32,900	26,500
Net earnings.	199,494,500	236,779,500
Do, per mile.	12,300	10,100
Return on capital.	3.65 p.c.	3.58 p.c.

The figures for the American railways are as follows:—

	United States.
Miles of road.	240,000
Gross capital.	\$18,417,132,200
Do, per mile.	76,700
Net capital.	14,338,575,900
Do, per mile.	59,700
Gross earnings.	2,849,787,200
Do, per mile.	11,800
Net earnings.	942,761,200
Do, per mile.	3,920
Return on net capital.	6.56 p.c.

The gross capital for the British railways is not given, because there is little difference between the net capital and the gross. As an esteemed contemporary points out, with American roads, however, there is a substantial difference between gross capital, meaning the entire amount of stocks, bonds, etc., issued and outstanding, regardless of their ownership, and net capital, meaning the bonds, notes and

shares in the hands of the public, on which interest or dividends pass or may pass from the railroads to the owners and creditors thereof. Obviously, railroad stocks and bonds owned by railroad companies should be excluded from figures purporting to show the true capitalization of the railroads as a whole.

From the comparison instituted it is argued that while the gross earnings of the British railways are nearly 10 p.c. of the capital and of the American roads nearly 20 p.c.; that the return on capital invested in American railways is nearly twice as much as the return on capital invested in British railways. The claim is also made, but not proven, that the British lines are in need of vast expenditures on permanent way and rolling stock. One thing that is incontrovertible is that the British lines provide much greater safety for their passengers than do the American lines; and it is a natural inference that they must spend a great deal more money on permanent way, rolling stock and service than do the American railways.

Parliament. The new parliament of Canada is to meet on November 15th, adjourn for Christmas, and it is hoped, be prorogued by the first week in February. If this programme is carried out little beyond absolutely necessary routine business can be transacted. The Bank Act will no doubt, as we suggest elsewhere, be renewed for a year.

Monetary Revision in the United States. Former Senator Nelson W. Aldrich, of Rhode Island, yesterday submitted to the National Monetary Commission of the United States, of which he is chairman, a revision of his plan for monetary legislation. The commission may use it as the basis of its recommendations to Congress. The basic principles of the revised plan are substantially the same as those embodied in Mr. Aldrich's first proposal sent to the commission last January, which he said he expected would serve as a basis for national discussion. Important phases which were then unsettled and those which have since been evolved are treated in the recommendations now sent to the commission. Most of the questions are re-handled with great detail as the result of discussion and conferences which have been going on since the plan was first suggested. A National Reserve Association with subsidiary local associations are still proposed. To provide for the \$730,000,000 of 2 p.c. government bonds now owned by the national banks and used as the basis of the note circulation, it is proposed to exchange them for a new issue of 3 p.c. securities, on which a special franchise tax of 1½ p.c. will be paid by the Reserve Association. This will result in the Government paying actually in interest no more than at present, and the scheme is reported as being favorably regarded in many quarters.