also by sentimental, moral and financial considerations, to have the new Transcontinental completed. That being so, the picture of the Grand Trunk Company itself appears a little brighter than painted. The Grand Trunk desired to extend its system in the Western provinces. The Dominion Government wanted a sort of reflection of the Canadian Pacific. Wheels are now so much within wheels that the outlook for both the Grand Trunk and the Grand Trunk Pacific is good.

That the road will cost more than was originally figured was obvious long since. After all, that fact but follows precedent in other spheres. By the time locomotives are puffing into Prince Rupert, the new road will have probably cost a pretty penny, and far more than now calculated. Perhaps before many years, or even months have passed, additional or revised financing respecting the Grand Trunk Pacific will be necessary. The fact remains that the first mile of steel having been laid, the last mile must also be placed. And that despite any changes which may be found hereafter necessary in existing agreements or methods of financing.

In Alberta, during the past few months has been witnessed what is, perhaps, a record for a rapid railroad policy. A short time ago, Premier Rutherford announced that the provincial government would cobweb the province with steel. The provincial elections being in sight it was taken to mean a political battle-cry. While Alberta's railway policy will doubtless be used to the limit during the coming election, the matter has already reached a substantial stage, in that the bonds of various companies have been guaranteed by the Alberta Government to the extent of $25,343,000. Many miles will be built; some may not.

A line is proposed from Edmonton to Fort McMurray by way of the north bank of the Saskatchewan. The head offices and principal workshops of the company concerned in this road are to be located at Edmonton, and four hundred thousand dollars have been guaranteed for terminals in that progressive city. By the guarantees of the bonds of the Canadian Northern, rich farming districts will be opened. One road will run from Strathcona to Calgary through the country east of the Calgary and Edmonton line. A branch from near the crossing of the Little Bow River southerly via Macleod to the southern boundary of the province will comprise a distance of about one hundred and ten miles. This line will tap a fertile country, much of which at present is entirely without railroad facilities. The beginning of the line to the Peace River and Slave Lake country, which is rich in agricultural possibilities, is seen in the proposed steel from Edmonton in a north-westerly direction towards the Peace River for about fifty miles. Another line from the present terminus of the Edmonton and Great Slave Lake at Morinville will run in a northerly direction for about sixty-five miles to Athabasca Landing. Edmonton will thus have direct connection with what is now the last gateway into the great northern country.

The bonds of the Grand Trunk Pacific, guaranteed by the provincial government, will insure a line which will give Calgary and Lethbridge a direct connection with the new Trancontinental. Macleod, by means of another branch, will be on the Grand Trunk Pacific line, and will thus have three big roads—the Canadian Pacific, Grand Trunk Pacific and Canadian Northern—helping on its enterprise. As security for guaranteeing the bonds, the government takes a first mortgage on the lines, rolling stock, equipment and tolls of all lines guaranteed. The agreements stipulate that nearly two hundred miles of road must be built this year. If Alberta carries out even half of its railroad policy it will have made some noteworthy transportation history.

Before the Manitoba Legislature are two bills for the guarantee of Canadian Northern bonds. One proposes to guarantee the bonds of that road at the rate of thirteen thousand dollars per mile. The other guarantees bonds to the extent of two million dollars, the proceeds to be used in the construction of the company's Winnipeg terminals. It will be recollected that four years ago, the Manitoba Legislature guaranteed one million dollars for this purpose. One of the present three millions is to replace that guarantee which was never used.

As to the Hudson Bay Railway, the Dominion Government have received a report of the first progress of surveys. Mr. J. Armstrong, the engineer in charge, has estimated the cost of the railway from The Pas to Churchill at $11,000,000, and to Port Nelson at $8,000,000, the latter being eighty-five miles shorter. Rich agricultural lands were found along the Mitishto and Grass Rivers as far as Split Lake, and along both sides of the Nelson River to Hudson's Bay. From Split Lake to Churchill the land is not so attractive, the open country being in small patches, mostly timbered, and needing drainage. For forty miles out from The Pas there is a large quantity of good limestone available, suitable for building purposes. Further to the north, where the rock is largely Huronian, richly mineralized specimens have been found in many localities. The whole country is dotted with lakes rich in fish, while game and fur-bearing animals are found everywhere.

In the country south of Split Lake occur rivers and lakes, giving good communication with the railway lines for the carrying on of the lumbering and other industries which may be established in the future. Water power sites are abundant on most of the rivers and streams, many offering opportunities for development at a minimum cost. North of the lake the chief streams of importance to the railway are the Little Churchill and the Deer Rivers, both of which offer convenient routes for the transportation of men and supplies.

The total length of the Nelson River is, approximately, four hundred miles, and its drainage area is tremendous. Its tributaries cover the whole of Manitoba, the greater portions of Alberta, Saskatchewan, North Dakota and Ontario west of the Great Lakes, while they also enter Montana and Minnesota. Its discharge has been roughly estimated by Dr. Bell at five times that of the Ottawa River at the Chaudiere Falls at Ottawa.

A canal, suggests Mr. Armstrong, might be built along the Nelson River, which would enable ocean-going steamers to enter Lake Winnipeg, where a good channel, the minimum depth of which is 33 feet, already exists to the south end of the lake. Of Churchill harbor the report states that no extensive examination has yet been made by the engineers, though a considerable amount of information has been obtained from officers of the Hudson's Bay Company. It states that from information at hand it seems to be the best natural harbor on the west coast of the bay, though the depths of water are not of the most desirable, the natural anchorage for vessels drawing 20 feet of water being rather restricted. Port Nelson, which lies at the mouth of the Nelson River, seems to possess great possibilities, but would require further surveys to definitely determine its value as a port for the Hudson Bay route. From information available a channel ten miles in length approaching the harbor will require more or less improvement. The surface indications are that this could be cheaply done.

Altogether, then, the railroad in Canada is gathering strength for a spurt of development and consequent prosperity. To the investor, the situation must appeal as unusually interesting.

BANK CHARTERS.

When the Standard Bank gave notice of its intention to take over the Western, more than one interest exhibited keen appreciation of a bank charter's value. The spirited competition for the control of the Western was not so much to get hold of Jack's clothes as of Jack himself. In other words, there are but two bank charters at present in the market, the Bank of Vancouver's and the Bank of Winnipeg's. When changes developed in the