

\$82,380,034 over five years before. These changes are indicated in the following table:—

Year.	Stock.	Bond debt.	Fixed chgs.
1911	\$70,000,000	\$122,047,419	\$3,136,042
Per mile	20,692	36,077	927
1910	55,000,000	95,412,203	2,535,529
Per mile	17,301	30,013	797
1909	55,000,000	67,363,479	2,214,930
Per mile	18,251	22,357	702
1905	30,750,000	23,995,580	709,468
Per mile	19,874	15,130	447
1903	25,750,000	13,971,482	637,364
Per mile	20,180	10,956	499

During the past fiscal year, 400 miles of new track were added to the system and contracts let for the gaps in the transcontinental line. The average mileage operated in 1911 was 3,383. When the road is complete from coast to coast, the mileage will be considerably lengthened and very remunerative traffic should result.

OPPOSITION TO TORONTO TUBE RAILWAY

Opposition to the proposed tube railways in Toronto is apparently growing. The proposal is to expend \$5,000,000 on three miles of tubes, which will take five years to build, and will, therefore, give no relief to the present street railway congestion until 1916. Again, it is but a small part of a larger scheme to expend \$23,000,000 on a network of tube railways to be completed in 1921. At that time, the city will have the opportunity of acquiring the street railway company's franchise.

The Monetary Times regards the tube project as an expensive and unsatisfactory effort to solve the Queen City's transportation problem. If the municipal authorities desire to spend \$5,000,000 in relieving the traffic congestion, it would be far better expended on 100 miles of civic car lines. The present company could operate these until it was decided now, or at any time in the future, in 1921 maybe, when the company's franchise expires, to take over the present railway system. Toronto cannot afford to dabble in such an extravagant fad as underground railways.

GEORGIAN BAY CANAL.

Mr. Hopewell, mayor of Ottawa, thinks that Canada is big enough and sufficiently wealthy to begin immediately the construction of the Georgian Bay Canal. Such a waterway, linking the Great Lakes with the Atlantic ocean, would, he says, be not only a national but an Imperial advantage, for great ocean-going vessels could be taken into the lakes at any time without resulting in any complications, for the canal would be entirely in Canadian territory, and consequently not subject to the international waterways agreement.

He also advocates the route on the grounds that it would give a stimulus to the coal mining industry of Nova Scotia, as the vessels using the canal could bring Nova Scotia coal up and return with corn, as a result of which Canadian coal could be laid down at Fort William fifty cents a ton cheaper than from the United States. In his estimation the canal would result in a large proportion of United States trade for Europe coming through Canada, as the route would be shorter than any now existing and more economic for shippers.

The Georgian Bay Canal project is not having unanimous support, because, unfortunately, certain sections of the country have schemes which are dearer to their hearts. A larger portion of Ontario, for instance, is advocating the enlargement of the present Welland Canal, while many in Western Canada concentrate their desires upon the building of the Hudson Bay Railway. In Ontario, opinions are divided respecting the Georgian

Bay and the Welland enterprises, respectively, simply because, we believe, it is thought that the Dominion government will proceed with only one and not both projects. If it were thought that an appropriation would be placed in the estimates for the deepening of the Welland Canal and the necessary improvements following that, and for the building of the Georgian Bay Canal also, we would probably witness a unanimous Ontario.

Mr. Hopewell quoted figures showing that the trade which comes through the Welland Canal at present is small, but he did not give the reason, which is that the big lake boats are now barred from the canal. He also spoke of the report of an engineer employed by New York State, which said that, as the Canadians were about to deepen the Welland Canal, there was a great chance for New York State to derive the greatest advantage therefrom and eliminate the St. Lawrence route by building a ship canal from Oswego to Syracuse and connecting with the Erie Canal, which, in turn, joined the Hudson River at Albany. Thus vessels from the head of the lakes could pass through the Welland Canal and then proceed directly to New York via Oswego, which, being in United States territory, would not be affected by any international agreement.

There is little danger of this, as even if such a canal were built, which is unlikely, no sane shipper would take such a route, when he can ship now from Fort William direct to Buffalo and thence to New York.

Before proceeding with the construction of the Georgian Bay Canal, every engineering and commercial phase of the project should be thoroughly investigated. An expenditure of \$200,000,000 or more should not be made by a country such as Canada, which is yearly adding to its debt, unless there is ample justification. The Monetary Times supports the immediate enlargement of the Welland Canal, and will support the Georgian Bay project if it can be proved that such a costly undertaking can be well borne, and that its probable results will justify the expenditure.

SMALL CHANGE.

The books of the Calgary Exhibition Company, who receive annually a grant from the city, were submitted to the civic auditor for examination and report. While no serious mistakes were discovered in the company's accounts, it appears that several persons connected with the exhibition considered that the auditor exceeded his duties in making certain comments and criticisms. This is an incorrect view. When an auditor or accountant is called in, he is not expected to whitewash even the smallest black spot. The chartered accountant is a necessity wherever accounts are kept. We hope to see all charitable institutions, which handle large sums of money, periodically submit their accounts for proper examination at the hands of experts.

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The last echoes of Malcolm's Western Canneries, or the Central Packing Company, are being heard. Two accountants have examined the books of these companies, and, having compared the items charged to Mr. F. H. Malcolm, the promoter, with the cheques and vouchers authenticating the charges, they found that the amount standing to the debit of Mr. Malcolm's account should be reduced by items aggregating \$2,816. This reduced the amount standing at Mr. Malcolm's debit to \$1,734, which the auditors say is represented by a mortgage for \$2,400. At the conclusion of the auditors' statement it is noted that the amount of \$1,734 was subsequently duly paid. This is well, as far as it goes, but the fact remains that \$72,000 were spent in organizing a company which never got out of the promotion stage. In view of that we do not quite understand the object of securing the accountants' report noted above.