The cost per mile of the government owned railways in Canada has varied considerably. The Intercolonial with 1,463 miles of line has a cost per mile of $64,761; the Temiskaming and Northern Ontario Railway, $58,495; the Prince Edward Island, $32,296; and the New Brunswick Coal and Railway, $33,398.

The capital liability of Canadian railways has grown enormously in the past few decades. In 1876 railway stocks totalled $181,000,000 and the funded debt $76,000,000, an aggregate of $257,000,000. In 1900 the stock indebtedness had expanded to $410,000,000 and funded debt to $373,000,000, a total of $784,000,000. In 1908 the funded debt for the first time exceeded the stocks, the figures being respectively $631,000,000 and $607,000,000, or a total sum of $1,238,000,000. Last year, as mentioned above, the stocks had reached $770,000,000 and funded debt $818,000,000. The growth in stocks since 1876 has been $589,000,000, or 325.4 per cent.; in funded debt $742,000,000, or 976.3 per cent.; in total capital liability $1,331,000,000, or 517.9 per cent.

The relationship of dividends and net earnings to share capital have shown some interesting fluctuations during recent years. In 1907, the percentage of dividends paid to share capital was 2.17, and this percentage changed year by year as follows: 1908, 2.11 per cent.; 1909, 2.97; 1910, 3.16; 1911, 4.08; 1912, 4.04. The percentage of net earnings to share capital in 1907 was 7.30. In 1908 it declined to 6.51, and in the following year to 6.24. In 1910 it increased to 7.78 per cent.; next year it declined to 7.70 and last year rose to 8.91. Of the total dividends paid in 1912 amounting to $31,164,791; on common stock, $18,487,000 was paid: and $12,677,791 on preferred stock.

A SMALL C

MR. LEMIEUX: When the people of Canada know these facts, in spite of the warmth of my right honorable friend the Prime Minister, and in spite of the warmth of my honorable friend the Minister of Finance, in answering the very modest remarks I made about the whole case—

MR. WHITE: Too modest.

MR. LEMIEUX: Yes; far more modest than the remarks which he read himself, I am sure, in *The Monetary Times*, which I would say is a Conservative paper.

MR. WHITE: I do not think it has any politics.

MR. LEMIEUX: Well, it is a financial paper, and it must be a Conservative paper. Anyway, it is an old paper—it is an old landmark.

The above is part of the debate respecting the affairs of La Banque Internationale in the House at Ottawa this week. Those who have read *The Monetary Times* for any period will know that Mr. White, the Minister of Finance, was right in his suggestion that this paper has no politics. Mr. Lemieux's error was in using a capital "C" in the word conservative. *The Monetary Times* is a weekly journal of finance and public opinion. For nearly half a century, it has steered its course regardless of politics, and proposes to do so in the future.

SMALL CHANGE

Exit Sir Rodolphe.

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Parliament is dividing time between Navy Bill and Bank Act Tom.

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The latest London market music is "The March of the Municipals."

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The fresh air movement seems to have spread to financial spheres.

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These columns feel quite restful without the usual weekly appeal to Judge Leet.

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Sir Rodolphe Forget: "La Banque est mort." Colonel Mason: "Vive la Banque."

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Some of those English pessimists on Canada should visit us and taste of development.

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The United States apparently feels that it has been Quebecked in this pulp and paper question.

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If the Suffragettes burn London and kidnap Asquith, we may not be able to borrow any more money.

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Turkey has secured a $10,000,000 loan, which indicates that someone has a corner in Turkish confidence.

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Montreal will tickle the sensitive fancy of the London market with the request for a loan of $14,000,000.

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Great Britain bought 76.42 per cent. of our bond issues last year, a material way to cement those much-discussed ties.

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The French State Railway lost $14,000,000 upon operations last year and the Intercolonial hastens to extend its sympathy.

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The heavy fire losses this month are a tax on the individual, and usually omitted by him from the high-cost-of-living data.

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The Ontario Sandwich, with the United States Steel Corporation as meat, will be a tough one for Canadian steel companies to bite.

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The solution of Toronto's water problem is not so much calling water from Scarborough Bluffs as calling its advisory engineers' bluffs.

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A bank in Connecticut offers a pass book and a dollar deposit to every child born in the town this year. Quebec province has not yet followed suit.

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Professor Fernow may have done justice, in a sight-seeing hand-car, to a few hundred acres of Northern Ontario, but he missed the attractions of the remaining 20,000,000 acres.

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A Toronto steeplejack ordered $90 worth of materials, painted half of the cathedral steeple and disappeared—another case of high finance which "blue sky" laws failed to prevent.

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Several hundred words were cabled from London this week recording some poor vaudeville jokes on Canada. About two dozen words were devoted to the Toronto and Quebec province loans. Thoughts of our borrowings rest lightly on the brow.

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They have appointed President-elect Wilson's cabinet. They have published his Panama Canal legislation. They know in Wall Street who and what he will hit. They have said how the tariff will be changed. Meantime, Wilson waits to March 4th.