

Railways and the State.

Notoriously delusions die hard, but we doubt if there is a more pertinacious one than that which insists that the State, as represented, say, by half a dozen officials and a crowd of politicians, is gifted with a genius for railway organisation. Yet the mass of the evidence both in Canada and in Europe, where the experiment has been tried, is against the theory. Just now some very interesting information on this point is coming from France, where the State added to its system a couple of years or so ago, the Western Railway. The ludicrous state of things which has since developed, is indicated by the story, which will bear retelling of a journalist's journey from Paris to Dinard, the fashionable watering place in Brittany. There was a dining car on the train, but no corridor carriage, so that the train had to be stopped to let the passengers change cars. While they were changing, the train suddenly started off and left a batch of them behind. Finally, when the train reached a junction, the part that should have gone to Dinard was sent to St. Malo and the St. Malo part to Dinard.

The Serious Side.

There is a very serious side to this. The Paris correspondent of the London Economist wrote a week or two ago, that "Trains are consistently and enormously late. The administration, being unable to exact anything more from its employees, amongst whom discipline has disappeared, has, during the last two years, been lengthening the scheduled runnings, and has just increased the run from Paris to Havre, for example, by an hour, or at the minimum 45 minutes. This line, newly taken over by the State, will yield a deficit on working expenses of about 66 million francs at the end of 1911. I must add that since the taking-over of the system the State Administration has devoted 43 million francs to improving the position of the *personnel*, which fulfils its office so badly; and that the losses and repairs increase every year by several millions. It is, therefore, well in point to consider as taxes, imposts which do not correspond with services rendered to the taxpayers."

Panama Canal Tolls.

Representative Knowland, of California, has introduced two bills relating to the Panama Canal tolls. One bill proposes that all charges on vessels owned by the United States or merchant vessels in the coastwise trade shall be paid out of the United States Treasury. The other proposes a tonnage charge on other vessels of not more than \$1.50, or less than 50 cents per ton, it being provided that the highest rate shall be charged on any vessels owned or controlled, in whole or in part, by any railroad company.

It would be a poor compliment to the United States

Congress to assume the possibility of the first bill being passed. Such a discrimination in favour of American shipping would simply amount to flagrant dishonesty.

The Late Canon Ellegood.

The funeral of the late Canon Ellegood was a striking tribute to the memory of a universally respected and loved pastor. Not only in his own church but in other churches and in society the late rector of St. James the Apostle parish, exercised a great influence for good, through his genial disposition and high character. Few clergymen in Montreal have enjoyed greater or more general popularity. He was a typical Anglican parish priest and preached not only by his voice, but by his life. He sympathised with his fellow men alike in their joys and their troubles and was everywhere a welcome guest. He outlived many much younger men in his congregation, but he did not outlive his usefulness or his popularity.

Banking Results.

Additionally to the bank reports which are reviewed at length in our columns this week, results for the last twelve months have been announced by two other banks. La Banque d'Hochelega has issued the usual statement preliminary to the annual meeting on December 20, for the year ending November 30. The profits of the year, after making the usual deductions, are returned at \$415,001, and a balance of \$15,041 brought forward makes the total available \$430,042. Of this amount, the dividend, now on a 9 p.c. basis, absorbs \$218,750, \$150,000 is placed to the reserve which was already equal to the paid-up capital of \$2,500,000, making the reserve \$2,650,000, \$24,000 is written off premises, \$5,000 is credited to the employees' pension fund and the carry forward is raised to \$32,292.

At Monday's annual meeting of the Quebec Bank, profits of \$276,392 were reported, making with \$50,580 brought forward, an amount available of \$326,972. The dividend absorbed \$175,000, \$100,000 was transferred to contingent account, \$24,689 is absorbed by expenditure on premises, \$5,000 is reserved for pension fund and \$22,283 is carried forward. This bank, which has opened several branches in the West, during the year, also reported assets of \$20,498,584. Deposits are \$13,910,751 and current loans and discounts \$10,489,884.

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Mr. A. G. Sweet, assistant manager of the accident and guarantee department of the Guardian Assurance Company, in London, England, left Montreal for home last night. Mr. Sweet has been occupied here some weeks in connection with the organisation of the Guardian Accident & Guarantee Company, which has now received a Dominion license for the transaction of business, and is inaugurating its operations under auspicious circumstances.