

When these are erected every quarter mile along the great trunk lines it will be seen what enormous expense is involved to the advertiser.

So much does this fashion of thus plastering the walls of stations with advertisements obscure the sign bearing the name of the station itself that it gave rise to a joke by a member of the C.M.A. Association in July. "Say, Joe," asked one man of another in passing a place where a lovely old ivy-covered ruin looked down upon us; "say, Joe, what station was that we just came through?" To which Joe replied: "I could not make out—there was too much wall-decoration. Seems to me most of these stations are named Bovril." I find in my note-book appropriately just here a memo of "picturesque station and lovely country at Ambergate, Derby." But then all Derby, we are told, is pretty—a claim that has been made in our hearing by residents of various counties, from Devon to West Lothian. Assuredly the rocks and rivers are not here desecrated by patent medicine or other brutal signs to the extent which prevails in the United States, and even Canada.

Before I leave off speaking of the British railways, however, it is proper to remark the extraordinary care they take of a passenger and all that belongs to him. The porters, numerous to a degree unknown in Canada, are both careful and informed. A traveller is made to feel that the porter is his guide and humble friend, who knows the platform, the train, the time, the exact kind of seat suited to his customer, the situation of the luggage van, the location of a not crowded smoking compartment—and all this information he imparts for threepence, unless a silly American or Canadian goes to the extravagance of sixpence or a shilling as a recompense. One is instructed as to his destination by the train attendant, who takes pains to see that his ticket and his train correspond. And one is made to feel that the railway people take a continuous interest in his comfort as well as his safety.

Another thing: the solidity of everything about the railway, from road-bed to track-walls, from locomotive to brake-van. The double tracks everywhere give one a sense of security that prevents his being frightened at the swiftness with which he travels. Fifty miles an hour is common speed, sixty and seventy not unusual, but the grades are low and tunnels frequent, unpleasantly so. The extent of premises and tracks of the great lines in large cities is immense, and the amount of traffic handled must be enormous, as, indeed, the published annual figures show. At the same time, the number of men employed seems needlessly large: porters swarm about at the big stations (18s., rising to £2 10s. a week, is all the railway pays them, apart from what they get from passengers); and, while I will not say that I ever saw seven men pushing one truck of baggage, as I once did on the Intercolonial, I have often seen three. So with the track-hands. In the Southwestern station at Glasgow I counted twelve men taking up one old rail and replacing it with a new, where in the States or Canada four or six would have been thought enough. Astonished at the extent of Paddington Station when passing it on a bus, I asked my companion, an American living in London, what was done with such huge premises. "They preserve clerks in 'em," he answered; "lazy sticks, too. Many of the inside staff don't know how to do a day's work, and there are twice too many of them; money is going to waste."

The quickness in handling trains in the Old Country is to be accounted for by the double tracks, which exist everywhere, and by the extent of yard room and number of carriages maintained. Economies might be effected in these directions, however. Such occasions as a bank holiday in England or the Glasgow Fair in south Scotland make great demands on the resources of railways, which have to handle crowds, as, indeed, do the week-end cheap trips, on which occasions middle class or poor folk travel for less than a cent per mile. Travelling by rail first class is expensive, but third class cheap and comfortable. From London to Glasgow, a distance of 408 miles, it costs 32s. 6d. third, and a return ticket can be had for thirty per cent. more, making the price, say, \$10 for 800 miles. From Liverpool to London first class costs 29s., while third class

it is only 15s. 6d., less than four hours' fast run. Some of the roads, the Midland, for example, have given up second class carriages altogether, while the Great Western sticks to all three classes. The modern third class carriages are a great improvement over the old.

J. H.

#### CURRENCY REFORM IN THE UNITED STATES.

Mr. L. M. Shaw, Secretary of the United States Treasury, made a speech the other day before the Ohio Bankers' Association upon that favorite subject of his, the perfection, or at least the goodness of the American currency system. In fact, as we believe we remember his having done in the past, he styled it the best currency system in the world. At the same time, which is a peculiar fact in such a nearly perfect thing, he sees in it the "vital defect" of a lack of elasticity. And he hazards the prediction that there will be no reform in this direction until there shall have been experienced another panic, worse, perhaps, than that of 1894. It seems strange that with a practical people like the Americans, the discovery of such a palpable defect does not lead to a remedying thereof. Yet it continues unabated. Mr. Shaw suggests several remedies, chief among which is the creation of additional bank circulation. But, as he stated, there does not appear to be any great likelihood of strong measures being taken in the near future. One may be allowed to remark upon the apparent inconsistency of the existence of such a most "perfect system in the world" with that of vital defects, which in a moment of very possible panic may plunge the whole commercial fabric of the country into comparative ruin.

#### GRAND TRUNK RAILWAY.

There was a general meeting of the shareholders of the Grand Trunk Railway Company in London on Tuesday last. The report of the directors shows that the gross receipts for the half year ended June 30th were £2,729,007, as compared with £2,559,316 in the corresponding period of last year. The net traffic receipts were £805,570, compared with £663,747. With additions from other sources, the net revenue is brought up to £907,633. Deducting interest on debenture stocks and bonds, there remains a surplus of £285,033, which is increased by the amount brought forward to £291,652, from which the directors recommend the dividends already announced, leaving £7,423 to be carried forward. The passengers carried were 4,303,765 for the half year, an increase of 345,051. The Grand Trunk western gross receipts for the half year amounted to £512,995, against £506,147 in 1904. The working expenses were £429,438, against £432,874, leaving a net profit amounting to £83,557, against £73,273. The net revenue balance at the 30th of June amounts to £3,433, which will admit of the payment of 1 per cent. on the second mortgage income bonds. The Detroit and Grand Haven gross receipts for the half year were £134,771, against £117,746 in 1904. The working expenses were £107,980, against £100,078 last year, leaving a balance of £26,791, as against £17,668 in 1900. The net revenue charges were £37,206, against £37,051 in 1904, so there was a net revenue deficiency of £10,415, as compared with £19,383 in the corresponding period of 1904.

#### C. P. R. ANNUAL MEETING.

The twenty-fourth annual meeting of the Canadian Pacific Railway shareholders took place in Montreal on the 4th inst., Sir Wm. Van Horne presiding. The stockholders were asked to authorize the expenditure of \$7,500,000 for cars and locomotives. The annual report, submitted by Sir Thos. Shaughnessy, showed a strong and healthy position on the part of the company. Gross revenue from traffic had ex-

ceeded \$50,000, exceeded in the as a result of or four years gradients and Montreal and trans-continental adopted appropriate line and authority per cent. commission line will serve and it is necessary the vicinity of Souris branch,

Hon. J. K. Kamloops & S. structing a railway in British Columbia distance of four shall be gradually and eventually ern section at izing the lease construction a cent. per annum the consent of \$30,000 per mile

A resolution curities to meet for the Atlantic authorize the The directors between the C. St. John, N.B.

The final four directors unanimous vote R. G. Reid and were re-elected

The burden was, without a Like every other one, and it is would suggest, abundance com their accounts to understand more funds owing to the the Western crop, they feel supplies of cash speak, they will see good chance fore, up to the his rights. Le acreage until h working a hard merchants ha together in the be fairly easy, will be to the as to the inter taken this year

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