

time when the investments were made. To these 105,000,000,000 to 110,000,000,000 francs must still be added the capital invested abroad in banks or various enterprises, the capital described as deposited in the savings institutions, and that which has been paid into mutual benefit societies, an amount exceeding several hundred million francs. There must finally be added what may be called the floating funds of savings—that is, capital deposited in current accounts or accounts subject to cheque in the banks and financial institutions—which, year in and year out, are above rather than below 2,000,000,000 francs.

There is every sign that French, like British and American, capital has confidence in Canada's future. Our large French-Canadian population should prove an attractive investment factor. The chief consideration on the part of Canada's financiers is that only legitimate and sound propositions should be placed before the French investor. The more we borrow the more it becomes imperative that Canadian credit should stand at a level entirely above suspicion. With this aim in view, Canadian borrowing within the next few years will probably break old and make new records.

### SPICE IN LIFE.

Mr. Roosevelt has stirred British stolidity. He gave advice as to how Britain should govern Egypt. The words of counsel smacked of Roosevelt. They therefore smarted. Next morning the London press devoured the ex-President. A thin-skinned man might have wished for the more material fate in the African jungle. Roosevelt has become a front page feature of the daily journal. Editors reserve the best position in the paper when he or his speeches are around. The ex-President has been educated to talk in order to fit big headlines. This fact, together with an unusually marked verbal breeziness, a knack of finding a controversial subject with a sting, the art of saying the right, but generally considered incorrect thing in the wrong but superficially right place, have created an electric atmosphere for the man. Then luck, if we may use the word, has thrown Roosevelt into places where things are happening.

Few men achieve the constant publicity which has fallen to the lot of America's past President. George Bernard Shaw is one of a similar type, though in a different sphere. He ignores convention. Sensationalism frequently hacks a path ahead. Now he has risen to rap big sticks with Roosevelt. Declaring that only "evergreen Rough Riders" would have been innocent enough to quote Lord Cromer, who "has done more than any other living man to create Egyptian nationalism and to make it impossible for any self-respecting Egyptian to accept English rule voluntarily," George Bernard Shaw says that ever since America broke away from England it has been proving its utter unfitness to govern itself. He avers that nothing that has happened in "Egypt" can "touch" the revelations of conditions in large American cities.

"If it is our duty," Mr. Shaw continues, "as Mr. Roosevelt says, 'to govern Egypt for its own good without consulting its inhabitants, it is many times more important that we should take America in hand in the same way. It is very curious that Mr. Roosevelt should deliberately stir us up to reconquer his country. He even urges us to do it by violence and injustice if necessary.'"

This is typical of the Shaw extremes. To argue with this brilliant satirist is almost impossible. The opponent's logic is shrivelled by cynicism and biting sarcasm. In the same class perhaps also we can place Mr. W. T. Stead, who strikes one perhaps as an apt student of how to become reflected continuously in the public eye. Stead has devoted most time to writing, ethical experiments and the interviewing of monarchs. The German emperor is one of the few in Europe whom Stead has been unable to interrogate. He has tried through every

influential channel to reach the desired spot in Berlin. The reason of non-success is apparent. In desperation he wrote the Kaiser expressing a desire for an interview adding that if the royal recipient thought that the wish arose simply because he was the German Emperor, that was a great mistake. Thus did Stead find his way into the Kaiser's wastepaper basket.

Men such as Roosevelt, Shaw and Stead are the spice of life. Sometimes we get too much spice, but the day's happenings would oftentimes prove unpalatable without such condiments. A heart-to-heart talk on any given subject by these three mortal comets would prove a world-wide attraction.

### RAILROAD RATES.

The railroads of the United States have notified advances in their rates. The government then launched an unexpected injunction against this move. The first result was to disturb Wall Street and demoralize the stock market. Then the railroad presidents stirred a storm of protest, and told how ruinous would be the effect of the government's action. Later Mr. James J. Hill, the evergreen optimist, announced that corporation uneasiness was mostly fictitious, and that the business of the United States is too big for such a little matter to disturb it. The great need of the railroads at the present time, he added, far greater than extensions of better equipment, is increased terminal facilities for handling the vast volume of business offered.

On the other hand, the president of the Atchison road has wherever possible cancelled orders for equipment and cut down the working hours in some of their shops to half time, awaiting developments. The Rock Island road has laid off about fifteen hundred men in order to balance decreased earnings. Its president states that unless the government permits the increased freight rates, hours will be shortened, equipment orders cancelled and forces generally reduced.

Mr. Thompson, of the Railroad Publicity Bureau, gives four reasons why railroad rates must be raised. According to him, the railroads in the last two years are \$220,000,000 behind on maintenance; they paid \$130,000,000 more annually for labor; they paid \$100,000,000 more annually for interest; they lost \$25,000,000 annually on passenger traffic, with the total results that they are \$730,000,000 to the bad in two years. At least \$200,000,000 which the railroads had tentatively arranged to spend in replacements must now be used to stave off ruin, according to Mr. Thompson.

Mr. Henry Clews thinks that out of the struggle so suddenly precipitated there should come some rational and permanent solution of the railroad problem. The present status of the steel transportation corporation, he says, is unbearable, and some judicial power is necessary to settle the differences between them and the people. "Railroads are a natural monopoly," he continues, "and as such exercise arbitrary powers which inevitably invite the distrust of shippers and should be restrained. Railroad managers are human; and, however broad-minded and liberal they may be, are likely in the matter of rates to put on all the traffic will bear. Shippers desire stable rates, good service and equality of treatment. These advantages they generally receive, yet find themselves at the mercy of the railroads in the question of rates. The freight rate from the nature of the case is not a subject for bargaining—the usual method of settling business transactions—hence the alarm of shippers at the recent movement of the roads to advance rates. Shippers believe the advance to be unnecessary, and express serious alarm at this exercise of arbitrary power free of restraint. On the other hand, the railroads find themselves face to face with the problem of securing sufficient revenue to meet the increased demands of labor and rapidly growing expenses. There seems to be but one true solution of this antagonism in the relations be-