tance of 3,550 miles, a total of 3,000 miles has been placed under construction. About 1,800 miles of track has been laid of this, not all continuous, however. Included in this are 915 miles from Winnipeg to Wolfe Creek, 122 miles west of Edmonton. As Winnipeg and Fort William are now connected also, there is a stretch of 1,360 miles of rails from the latter point to Wolfe Creek; not all of which is yet ready for operation.

In Saskatchewan and Alberta some 686 miles of branch lines are under construction by the G. T. P. that are backed by provincial guarantees as to bonds. In addition Saskatchewan has authorized 475 miles of other G.T.P. branches.

All in all it is estimated that out of a total mileage of main line and branches of approximately 7,900 miles, there have been completed and under construction at the present time approximately 4,800 miles, or 60 per cent. of the entire mileage authorized in the company's charters.

Hudson Bay and other Projects.

Then, in addition to the activities of the big fellows, and the proposed Hudson Bay Railway construction, there are dozens of minor projects—some of which may remain a long while in the charter stage. And neither legislators nor investors should rush to the conclusion that charter-seekers are to be absolutely relied upon. Sometimes they may, in their enthusiasm let us say, over-shoot the mark of sober judgment. And it is no bad rule to follow, that lines projected by strong, well-established companies with experienced management are those most likely to make good. With Canadian Pacific, Grand Trunk, Canadian Northern and Great Northern interests eagerly racing to cover the newer West, it is hard to see how all the proposed "little fellows" in the field are to succeed.

Law-makers should scrutinize the average charter project with a more critical care—bond-holders with a more than critical care. The crises of 1847 in England and of 1873 in America—caused largely by over-eagerness in railroad construction and speculation—show results of false logic in railway building.

The Empire of the West.

West of Lake Superior over 1,000 miles of railroad were built during 1909, and the Western Provinces now have some 12,000 miles—equal to the mileage of all Canada twenty years ago. Over 4,300 miles of railway have been constructed or under construction in Canada during 1909; and by the end of 1910 the country's total will be considerably over 25,000 miles, aside from double tracks.

The C.N.R. constructed 482 miles of railway during the year in all Canada, 250 miles of which were in the West. The C.P.R. built 404 miles in the West and the G.T.P. 405 miles. The total mileage of the C.P.R. in Canada is now 10,048, and with its owned and controlled lines in the United States the total is 15,000. Even 10,000 is a greater mileage than that possessed by any other American road.

Detailed statistics of construction and operation of railroads in Canada are not obtainable for later than June 30, 1910.

Datailed Railway Statistics for 1909.

At that date Canadian Railway mileage in operation totalled 24,104. During the year ending that date, the mileage increase was 1,138 as compared with 514 miles in 1908. The foregoing did not include 675 miles of completed transcontinental road officially returned as under inspection though almost ready for traffic.

The comprehensive report of the Comptroller of Railway Statistics is a mine of information regarding the transportation development of Canada. The accompanying table has been compiled by THE CHRONICLE from Mr. Payne's report for the year ending June 30, 1909. A comparison with other countries shows that the Dominion of Canada has the largest railway mileage in proportion to population of any country in the world. This bare statement might seem to give grounds for a fear that the Dominion is overdoing railway development.

The Scope that Canada Offers.

But it is to be remembered that while Canada now stands foremost among the nations in transportation facilities in proportion to population, its vast and rich but largely undeveloped territory gives it the greatest room, of all countries in the world, for expansion in that regard. At present it has the smallest railway mileage in proportion to area of any important country in the world And Canada—as is being more and more widely realized—possesses the world's "last West." When peopled by steady inpouring of immigration it is a territory which ultimately must give good returns on larger railroad outlays even than those now contemplated. The confidence of the old land in this future development is being tangibly expressed in the money which is being sent to Canada without stint. While all such borrowings must some day be reckoned with, their service in developing the country's resources may be expected to provide fully for that—so long as due economy and discrimination are now exercised in their use.

The gross earnings of railways in Canada for the year ending June 30, 1909, were $145,056,336. This was some $2,000,000 less than for the preceding twelvemonth, owing to the fact that business depression still existed in the earlier part of the fiscal year 1908-1909. The calendar year 1909, however, made a gratifying showing—and 1910 will doubtless pass all records.

A SPLENDID RESULT under a Canada Life deferred dividend policy is instanced in the April issue of the company's periodical, Life Echoes. In 1890 Mr. Charles Riordon, of Montreal, insured under Policy No. 051761, for $25,000, upon the Life 10 Payment Plan, the yearly premium being $1,442.50. Now at the end of 20 years, Mr. Riordon is offered $20,433.50 which is a return of all his premiums and $6,008.50 in addition, besides having had insurance protection of $25,000 for 20 years.

EARLY THIS MONTH the Manufacturer's Life will occupy its new head office at the corner of King and Yonge Streets, Toronto.