

Year.	Country.	Miles of line.	Capital or cost of construction.	Per mile.
Europe—				
1909—	Hungary	12,562	814,534,000	64,841
'08-'9—	Italy (State roads) .	8,719	1,091,665,900	125,205
1908—	Spain (13 roads)	6,840	583,632,000	85,327
1908—	Sweden	8,242	272,150,020	33,000
'9-'10—	Norway	1,845	77,578,420	42,048
'08-'9—	Denmark (State rds.)	1,192	63,625,230	53,125
1909—	Belgium (State rds.)	2,680	491,273,101	187,022
1909—	Switzerland	3,034	330,037,141	108,780
Total Europe, including				
	Siberia	185,537	\$22,650,173,075	\$122,079
Other countries—				
1910—	Canada	24,731	\$1,601,050,750	\$64,740
1909—	British India	31,015	1,422,000,000	45,266
1909—	Argentine Republic..	15,363	862,811,760	56,162
1909—	Japan	5,020	394,100,607	78,820
1911—	†New South Wales ..	3,760	248,228,770	66,020
1911—	†New Zealand	2,761	153,448,830	55,574
1911—	†Queensland	3,929	132,892,560	33,820
1911—	†Victoria	3,505	206,804,550	59,000
1910—	United States	228,841	14,338,575,940	62,657

*Includes Asiatic Russian railways. †New South Wales railways are 4 feet 8½-inch gauge; New Zealand and Queensland, 3 feet 6-inch, and Victoria (all but 121 miles) 5 feet 3-inch.

"The nationalization of the railways of Japan has raised the 'cost of construction' from 411,559,035 yen for 4,783 miles, two-thirds private, in 1906 to 753,836,988 yen capital invested in 5,020 miles, nine-tenths Government, in 1909. Any such financial prestidigitation in American railways would boost their capital account 80 per cent.

"The Archiv for Eisenbahnwesen' for June, 1911, estimates the total capital cost of the railways of the world in 1909 at \$53,280,000,000 in round numbers, of which \$25,161,840,000 is apportioned to Europe and \$28,111,200,000 to the rest of the world. In this estimate the average capitalization for Europe is placed at \$123,100 per mile and for the rest of the world at \$66,968 per mile."

PERSONAL NOTES

Mr. J. A. Glasford has resigned his position as manager of Union Terminals at Winnipeg.

Mr. G. Brooks Stewart, formerly of the Sun Life Insurance Company, has accepted an appointment as inspector of agents in the Mutual Life Insurance Company.

Mr. T. Bienvenu, general manager of the Banque Provinciale, has been appointed a director of the Guardian Assurance Company, in place of the late R. Wilson Smith.

Mr. J. W. Blackwell, vice-president of the Merchants Bank, and president of the Guardian Accident & Guarantee Company, has joined the board of trustees of the Guardian Assurance Company Limited.

Mr. J. R. K. Bristol, chief Dominion appraiser and member of the board of customs of the Dominion government, has been appointed manager of the tariff department of the Canadian Manufacturers' Association, succeeding Mr. R. W. Breadner.

Mr. Thomas W. Learie, in charge of the credit and advertising department of the Western Canada Flour Mills Company, Limited, Winnipeg, has resigned to accept an appointment with the Canadian Credit Men's Association, as secretary-treasurer of its Toronto branch.

Mr. F. Chattan Stephens, and Mr. C. W. Root, have been elected members of the Montreal Stock Exchange. Mr. Stephens will continue the brokerage business he recently formed under the name of F. C. Stephens & Company. Mr. Root will act as the floor member of the firm of C. Simpson Garland & Company, while Mr. Garland will be office representative.

Mr. Arthur Stewart, who has been manager of the Winnipeg branch of the National Trust Company since its inception, has been elected a director on the western board of the company. Some time ago Mr. Stewart intimated to the officials of the company in Toronto that he would like to be relieved of the details of the company's management here, so that he might be able to devote more time to his own personal interests. The company has now acceded to Mr. Stewart's request, and being desirous of retaining the benefit of his long experience of the company's affairs and his advice on matters generally pertaining to the west, has made him a director of the company. Mr. D. H. Cooper, who succeeds to the position of manager, has been assistant manager of the company in Winnipeg for some years, and is well known here and throughout the west.

CANADIAN PACIFIC BUILDERS

Sir Thomas Shaughnessy Tells of the Risks Taken by the Syndicate Which Built the Line

In a speech at Montreal, Sir Thomas Shaughnessy said:—

"When I first joined the company I became general purchasing agent and afterwards assistant to the general manager, and no one remembers better than I the enormous risks the 'syndicate' took in the construction of the trans-continental line. Mr. George Stephen, later Lord Mount Stephen, and his associates staked their entire personal fortunes, and at one time it looked as if their personal fortunes did not have much chance. When the successful time came there were those who spoke of the government subsidies in a not very enthusiastic manner and pronounced them unduly liberal, but in 1881 and 1885 the investing world did not view them in that light. In those early days it was almost impossible to secure money for the prosecution of the work.

Work of Van Horne.

"It was only the indomitable will and devotion of the general manager and vice-president of that day, Mr. Van Horne, that the work was carried forward to completion. For several years we had a struggle in the Northwest owing to dissatisfaction resulting from the 'monopoly clause' of the contract, which provided that for a period of twenty years no other railway could be built between the Canadian Pacific and the United States boundary. After much discussion and a good deal of friction this monopoly clause was finally cancelled by the Dominion government, giving us as a consideration for it a guarantee of 3½ per cent. on the land grant bonds of the company to the extent of \$15,000,000 secured by its entire land grant, and that land grant that is to-day such a rich asset was not then considered worth \$15,000,000 because the bonds, even with the government guarantee, only yielded the company about 90 cents on the dollar.

Not One Large Fortune.

"Notwithstanding the vast risk that was taken by the men who built the Canadian Pacific, I can truthfully say that not one large fortune has been made out of the affairs of the company. Lord Mount Stephen, who of course was in the front rank, was the man of resourcefulness who was willing to risk everything. Retiring from his connection with the company in 1885, he sold his three or four thousand shares of stock for 53. His connection with the company was a source of distinct financial loss to him. Lord Strathcona still keeps his five thousand shares, and of course he is participating in the advantages resulting from new issues from time to time. With this exception not one single man connected with the Canadian Pacific Railway Company has made what might be considered even a reasonable amount of money from his financial connection with the company. It has been an understood thing from the beginning that no director should either speculate in stock or should take advantage of any information secured by reason of his membership on the board, and in all my experience there has never been an occasion to find fault with any member of the board for speculating in stock or for utilizing to his own advantage inside information that he possessed, and I have never found it necessary to ask any officer of the company to tender his resignation because he was engaged in affairs that were not consistent with his duty to the company."

FIRE CHIEF'S HINTS TO BUSINESS MEN

Here are some useful hints to business men by Fire Chief Davis, of Victoria, B.C.:—

"Stop the practice of tying electric drop wires by string or wire, and disallow paper shades to be placed around the bulbs.

"At the closing hour all windows are to be shut and all electric lights are to be shut off except in hallways or stairways.

"No inflammable material (paper, cardboard, cloth, wood, and so forth) to be placed near steam radiators or pipes.

"In smoking in your office, do not throw ashes of cigar or pipe, or the unburnt match, into the waste paper basket.

"All oily waste, floor sweepings and other refuse must be placed in a proper receptacle, provided for that purpose, and it is your duty to see that they are emptied each day.

"See that the door over switch and panel boards are at all times kept closed."