

turies, and it desires to do those things quickly. The rapidity with which things now move in a young country is so astonishing to those accustomed to the slower progress of the older countries that it is difficult for the two kinds of countries to understand each other. Persons living in the older countries cannot and do not believe that the growth in the young countries is as rapid as it is said to be.

Heavy Borrowing in London

That Canada has been a heavy borrower in the London market in the past half decade is seen in the carefully compiled statistics of The Monetary Times. The amount is no less than £98,983,917, an average of nearly nineteen and a half millions sterling per annum. One of the most interesting features of this record is that last year's figures as stated above represented more than half the total for the previous four years, as will be seen in the following table:—

1905	£13,530,287
1906	6,327,500
1907	11,203,711
1908	28,950,621
1909	38,971,798

Total £98,983,917

Besides this amount a sum of £5,936,008 was raised for enterprises controlled or partly so by Canadian interests but whose properties were in other countries. These included the Mexican Consolidated Electric, Rio de Janeiro Tramway, Light and Power, Monterey Railway, Light and Power Company, and the Mexico Tramways Company.

The following table shows the division of the large amount publicly loaned in London for Canadian development:—

Railroads	£47,853,484
Government	30,756,900
Municipal	6,536,863
Light and Power	4,046,522
Industrial	3,143,148
Mining	2,349,554
Miscellaneous	2,103,806
Land and Timber	1,651,140
Paper and Pulp	542,500

Total £98,983,917

Fifty Millions Sterling For Railroads

That Canada owes a large debt for its growth in railroad facilities is seen in the fact that in five years it has obtained almost fifty millions sterling for that purpose. Government loans have been nearly as heavy, while municipal flotations come third. Industrial, mining, land and timber, paper and pulp, light and power, and miscellaneous classes, together aggregate less than half the sum represented by federal and provincial Government loans and only a little more than one third of the railroad total. The greater part of the Dominion's railroad financing is done in Great Britain. In one case late in 1909 where Kansas City financiers were backing a new railroad for Alberta the flotation was made in London, which is recognized as the best possible market for Canadian railroad stock and bond issues.

The following is a summarized statement of the Canadian public borrowings for the five years in certain departments.

Railroads

Atlantic, Quebec & Western	£ 925,000
British Columbia Electric	1,285,000
Canada Atlantic	1,025,000
Canada Northern	9,840,687

Canadian Northern Ontario	1,593,569
Canadian Pacific	11,027,981
Central Ontario	200,000
Dawson, Grand Forks & Stewart River	125,000
Grand Trunk	2,598,400
Grand Trunk Pacific	14,204,000
Montreal Street	460,000
Nova Scotia Eastern	940,000
Temiscouata	50,000
Winnipeg Electric Railway Co.	300,000
Minneapolis, St. Paul & S. S. M.	1,244,444
Wisconsin Central Railway Co.	514,403
Alberta Great Waterways Railway Co.	1,520,000
Total	£47,853,484

Municipal

Calgary	£ 257,800
Edmonton	514,100
Montreal	1,400,000
Quebec	102,821
Regina	224,700
St. John	115,000
Saskatoon	100,000
Sherbrooke	102,700
Vancouver	531,300
Victoria	159,800
Winnipeg	2,327,642
Ottawa	156,900
Toronto	394,100
Fort William	60,000

Total £ 6,536,863

Light and Power

Canadian General Electric	£ 620,000
Electrical Development of Canada	500,000
Kaministiquia Power	265,000
Montreal Light Heat and Power	710,000
Shawinigan Water and Power	700,000
Toronto Power	500,000
West Kootenay Power and Light	240,000
Montreal Water and Power Co.	100,000
Northern Light, Power and Coal Co.	411,522

Total £ 4,046,522

Paper and Pulp

Canadian Pacific Sulphate Pulp	£ 82,500
Imperial Paper Mills	60,000
Northern Sulphate Mills	100,000
Western Canada Pulp and Paper	300,000

Total £ 542,500

Grand Total (Sterling) £98,983,917
Or (American currency) \$481,061,836

Grand Trunk Pacific Had Much

In railroad borrowing, Canada's new transcontinental, the Grand Trunk Pacific, is the heaviest debtor, with fourteen millions sterling. The Canadian Pacific comes next with eleven millions and adding thereto its subsidiary companies' borrowings its total does not fall short of the Grand Trunk Pacific's figures. The parent Grand Trunk was a small borrower, with two and a half millions sterling. The Canadian Northern is the third largest railroad capital seeker, with a total of almost ten millions sterling. Electric railways in five years obtained £2,045,000 from the London market.