

THE UPPER AND LOWER BERTH.

The United States Inter-State Commerce Commission have issued an order that the Pullman Car Company must not charge as much for the upper berth as for the lower berth, in their sleepers. They consider the lower berth worth forty cents more per night than the upper berth.

The agitation in connection with the lower berth rate will likely be revived in Canada, and it will not be long before the Dominion Railway Commission will have an opportunity of dealing with the problem. There is a difference in service rendered, and the charges should be different. If people are willing to pay more for lower berths, then it should be made possible for the railways to furnish additional cars without loss. If the travelling public are willing to take an upper berth, providing they get it at a less rate, there is no doubt that the present car service will be sufficient.

In this connection it might be interesting to note that the first Pullman in the United States was built in 1863 at a cost of \$18,000, to-day a Pullman may be built for \$17,000, but there is no comparison between the comforts and luxuries of the cars to-day and those of fifty years ago.

RAILWAY CHARTERS.

The most spectacular scenes in the Canadian Parliament to-day are in connection with the granting of water-power and railway charters. Of the two, perhaps the question of railway charters has been the more bitterly contested. Between 1900 and 1908 the Canadian Parliament has authorized sixty-five companies (outside of the Canadian Pacific, Grand Trunk, G.T.P. and Canadian Northern) to build over thirty-seven thousand miles of railway. Of the thirty-seven thousand miles authorized, not five hundred have been built, and of the sixty-five companies granted privileges to build, only thirteen have taken advantage of their privilege.

These figures would suggest that some people make it a business to blanket territory with railway charters, thus preventing those who would build from entering the same territory, or making it possible for them to hold up the larger roads until they paid handsomely for the charter.

Senator Davis brings forward again his bill to provide for the granting of railway charters by the Railway Commission instead of by Parliament. Parliament would lay down certain general conditions, and under these general conditions, following the instruction and inspection by the Railway Board, any body of men could secure a charter, and the Railway Board would make it possible for lines willing to build to proceed without being hampered by the methods of procedure which are now required to successfully carry a bill through a railway committee and Parliament.

The Railway Commission would be in a much better position to require a certain amount of preliminary expenditure; to check over the feasibility of the scheme; to regulate the issuing of bonds, and to secure the building of the road to requirements than it now is under the divided authority of the Railway Committee of the House and its present position as inspector for the Government.

EDITORIAL NOTES.

The American Waterworks Association will meet in New Orleans, La. from April 26th to 30th. The programme has been arranged and distributed, and the outlines suggest a series of very interesting addresses. In addition to the addresses on various technical matters which will engage the attention of the membership, there will be some very interesting excursions in and around this pretty southern city. Mr. J. M. Diven, 14 George Street, Charleston, S.C., is secretary of the association.

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The Canadian Institute, of Toronto, is arranging for two very interesting lectures on April 23rd. Mr. R. E. Young, D.L.S., of Ottawa, will give an address on "The New North-West." Mr. Young is familiar with the great north country of Canada, and his address will be both informing and interesting. On April 27th, at Massey Hall, Sir Edmund Shackleton will appear under the auspices of the Canadian Institute, and it is expected that the citizens of Toronto will join with the members of the Canadian Institute in listening to one of the most instructive and entertaining lectures that has been given in Toronto this winter. The Canadian Institute is doing a great work in having discussed by its membership and guests, some of the most interesting questions that concern Canada.

GREAT BRITAIN HAS LOANED CANADA MORE THAN SIX HUNDRED MILLIONS OF DOLLARS IN THE PAST FIVE YEARS.

Abridged from an article by Fred W. Field in The Monetary Times, April 23rd, 1910.

Canadian bank shares purchased	\$ 1,125,000
Investments with loan and mortgage companies	5,719,774
British insurance companies' investments	9,731,742
Municipal bonds sold privately	10,000,000
Industrial investments	22,500,000
Land and timber investments	19,000,000
Mining investments	56,315,500
Canadian public flotations in London	481,061,836

\$605,453,852

In five years Great Britain has loaned Canada more than half a billion dollars, or to be exact, \$605,453,852. This sum is obtained after five months careful investigation by The Monetary Times, and special inquiry from practically every known reliable source of information. It is the first authoritative and approximately accurate compilation regarding the export of British capital as it specially relates to the Dominion. While open to some revision the claim may safely be made that no pains have been spared to make it of commanding value and accuracy to bankers, financiers, investors, industrial and commercial interests.

The figures are the best possible reply to the complaint sometimes heard that Great Britain is not taking sufficient financial interest in this country. Our railroad development has practically been financed from first to last by the British investor. Mr. George Paish, an eminent London financial statistician states that British capital has been invested in Canada to the extent of £300,000,000. It is practically impossible to check this sum, but it is safe to accept the estimate of Mr. Paish, who not long since lectured on the advantage of borrowing countries of importing capital. The young country he says, requires to do all those things which in older countries have been gradually performed through the cen-