

increased by the improved business conditions of the country in 1898. The following is the official statement of the Department of Railways and Canals recently issued, showing amount expended on capital account on Railways, by the Government prior to and since Confederation with the gross amount of working expenses and revenue received up to 1898:—

	Construction.	Working Expenses.	Revenue.
	\$	\$	\$
Intercolonial.....	48,832,001	61,819,012	57,316,548
do Connections, 6,836,912			
Canadian Pacific.....	62,734,161		
P. E. Island.....	3,768,107	5,335,629	3,429,530
Other items.....	1,379,810	5,874,990	3,764,572
Totals.....	\$123,551,091	\$73,029,631	\$64,510,650

To this total of \$123,551,091 charged to Capital Account as expenditure on railways, there is added a further sum of \$17,619,222 for subsidies chargeable to Consolidated Fund, making a total of \$141,170,313 as the expenditure of the Government of Canada on railway construction. Besides this outlay, there was a large balance of working expenses in excess of revenue received, and subsidies of land have been granted to railways in the North West to extent of 39,725,130 acres. The total cost of the Canals, charged to Capital Account, was, \$72,504,401, making the total expenditure on Railways and Canals, Capital Account and subsidies, \$213,674,714. The several Canals on which the above sum was expended are as follows:—

	Construction.	Englargement.	Total.
St. Peters.....	\$248,762	\$399,784	\$648,546
Lachine.....	2,589,532	8,035,209	10,624,741
Beauharnois.....	1,636,690		1,636,690
St. Lawrence River and Canals.....	18,442	1,352,575	1,371,017
Lake St. Louis and St. Francis.....		195,879	195,879
Cornwall.....	1,945,625	4,579,734	6,525,359
Williamsburg.....	1,320,655	4,457,925	5,778,580
Welland.....	7,693,824	16,077,812	23,771,636
St. Anne's & Cavillon.....	197,510	5,087,066	5,284,576
Rideau.....	4,095,044		4,095,044
Trent.....	2,376,628		2,376,628
St. Ste. Marie.....	3,678,578		3,678,578
Soulanges.....	3,655,436		3,655,436
Other short Canals ...	2,861,692		2,861,692
	32,318,418	40,185,984	72,504,402

Had the development of the country been foreseen when the canals were originally planned, a large sum would have been saved by their being so constructed as not to need enlargements.

Last year the capital expenditure on canals was \$3,207,250, which exceeds the average yearly outlay since 1880 by \$1,447,250, and is the largest sum spent in any one year since 1878. The revenue of the canals last year was \$407,663, which exceeds that of any year since 1875, and is \$28,000 in excess of the years 1895 and 1896. At the same time the cost of the staff was lower than in any year since 1885, which looks as though there had been a genuine effort made to economise in the canal service. The work of deepening the canals, which is now going on, is a necessity of the times, and, though very costly, will be just-

fied by the facilities for transportation being made equal to the requirements of modern traffic. The very peculiar geographical conditions of Canada, being extended like a ribbon across a vast continent, with her larger cities scattered hundreds of miles apart, have made the construction of canals and railways exceptionally costly in proportion to the area and the population from whence traffic can be drawn. But these enterprise were courageously undertaken, and the development of the country which resulted has so enriched Canada that the burden imposed by their cost is so light that, to the vast majority of the people, its existence is only known by what they read, not by the pressure of taxation.

#### BANKERS AS PIONEERS.

While our politicians are wrangling over the administration of affairs in the Yukon Territory, and are consuming time in excited discussion of the moral, social and physical qualities of Government officials in that land of promise, our pioneers of progress and of an ever-extending civilization, the Canadian bankers, are pushing steadily into the debatable country in pursuit of business. No difficulties seem to daunt these intrepid dividend hunters, and we do not begrudge them any permits or privileges specially granted them by a grateful Government.

The latest expedition of which we have any record is that of the Bank of British North America, whose officials left Vancouver on the 14th ult., by the "City of Seattle" for Skagway, and on the 25th had established a branch of the bank in remote Atlin, B.C.

The expedition went over the trails, from Skagway to Atlin, via Bennett, Log Cabin and Lake Tagish, the members of the staff composing the expedition, being Mr. D. Simpson, Assistant-Manager of Vancouver branch, Mr. J. Anderson, Accountant of the Rossland branch, who will act as Manager in the meantime, and Messrs. W. G. H. Belt, R. C. Trimen and W. J. B. Pinder, the latter being a specially appointed and thoroughly experienced assayer. The party also took with them a cook, and had provisions for 6 months.

#### BANKS WATCHING THE TRUSTS.

The warnings of the dangers contained in the current indiscriminate industrial combinations, as outlined by Secretary Gage and Senator Depew at the centennial banquet of the Bank of the Manhattan Company on Monday evening, were the chief subjects of conversation among bank presidents when they met yesterday. Nearly every bank president in Greater New York was present at the banquet, and it is doubtful if a more appropriate occasion could have been found for bringing the responsibilities of the banks in this matter to the attention of their officers. The subject is naturally one that has received attention at all banks, but it is believed that this attention has in most instances been confined to the necessity of caution in accepting as collateral for loans