Master of the Dominion Grange, at the Farmers' Tariff Convention held in Ottawa last winter.

It is scarcely a twelvemonth since the Canadian Board of Railway Commissioners declared the Canadian Express Company and the Dominion Express Company to be grossly over-capitalized and ordered the filing of new tariffs within three months. In the case of the Canadian Express Company the commissioners found only $212,719 in tangible assets to represent $3,000,000 stock in the hands of trustees for the Grand Trunk Railway. The Dominion Express Company had $2,000,000 of fully paid up stock uotstanding while the actual cash paid into the company on account of capital stock amounted to only $24,500. The total assets amounted to less than $600,000. In one year the Canadian Pacific Railway was overpaid for station accommodation, $347,000. The judgment states that—"It looks as if the Express Company were finding itself with an accumulation of money on hand, that, if retained, might show very heavy dividends, on even its highly inflated capital.

We might multiply examples, but the following statement made by Mr. M. Currie, who represented Prince Edward County, Ontario, in the last Dominion Parliament, must suffice. In the debate on Hon. Mackenzie King's Combines Bill, introduced into parliament in January, 1910, Mr. Currie proved that in many instances the Canadian promoter had outstripped his American brother in the matter of over-capitalization. Mr. Currie's statement was, in part, as follows:

"There was one case of which I had some knowledge in which the whole concern could probably be replaced at a cost of $75,000. When this went into the trust the return was $200,000 in actual cash and $250,000 in preferred and common stock. In another instance the replacement value of the concern entering the trust would probably be about $30,000. In that case the owner of that manufacturing concern received in cash $75,000, in common stock $65,000, and in preferred stock $150,000. One other instance I will mention and this is in a different trust from the last I referred to, and it is this: The replacement value would perhaps be $750,000 and part of that was represented by a plant which was out-of-date and useless. However, the owners in that case received