

Monetary Times

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of Canada

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THE NATIONAL RAILWAY BILL

EVENTS in the Canadian House of Commons on Wednesday show that opposition to the creation of a gigantic state railway system in Canada is not confined to those who are interested in the Canadian Pacific Railway and in the Grand Trunk Railway. The criticisms offered by members who took part in the debate were not all conclusive, but they at least indicate the general trend of present-day opinion. The west is, of course, generally speaking, in favor of public ownership of railways, while the east is opposed to it. The position of Ontario has been uncertain, but the influence of a public ownership press has been making itself more and more felt during the past few years. It is very probable, however, that one or two years' experience in the operation of the Canadian Northern will offset any opinion favorable to public ownership which may have been created by the government's assurance that the system will eventually pay. Interest in the success of the national railway system is increased more than proportionately to the increase in the assets under government control, because the Intercolonial has been a government road for such a long time that the financial results from year to year have not attracted much attention. The Canadian Northern, however, has just been taken over after a vigorous public debate and to the accompaniment of many warnings. No matter how efficient the management can be, deficits for some years are accepted as being inevitable. The recent wreck of a government train, including three private coaches occupied by government officials, will have a similar effect. The circumstances, while somewhat unusual, do not necessarily indicate the surrender of the system to politics, but their effect upon the popular mind will be out of proportion to the importance of the event.

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In reply to the criticisms in the House on Wednesday, Hon. J. D. Reid, Minister of Railways, gave some detailed information in regard to the Canadian Northern. The government purchased \$60,000,000 of common stock, the balance outstanding, for \$10,000,000, but did not thereby assume the outstanding liabilities, which remain as debts of the company. The present mileage of the Canadian Northern is 9,524, all of which is operated. The value of the rolling stock, he said, is estimated at \$67,573,092. Since taking it over the government has spent \$22,233,107 on equipment. The estimated deficit for the current year is \$7,000,000. The estimated amount required for the equipment for the Canadian National Railway for the current year is \$35,000,000. Dr. Reid added that the revenue for the calendar year 1918 was \$49,201,955. Operating expenses were \$45,639,651, and net earnings \$3,562,303. The total indebtedness of the Canadian Northern, as of December 31st, 1918, including funded debt, equipment, securities, land securities and all liabilities outstanding, amounted to \$473,174,432. The present indebtedness per mile, including equipment, land and all subsidiary companies' securities, represented \$46,166.

On Thursday the method of providing for expenditure was discussed. Sir Thomas White, carrying out the view that the road should be operated as far as possible like a private railway, held that it should not be necessary to include the expenditure in the estimates each year, but that any deficits should be met out of the Consolidated Revenue Fund. Hon. Mr. Fielding, however, and other members, maintained that provision should be made in the same way as it was for the Intercolonial expenditures, so that the railway finances should regularly come up for discussion. It is obviously impossible to manage the system in both ways, as they are fundamentally different; the one regards it as an ordinary department of government, subject to control by parliament through the executive minister of the department; in the other case, where the government would be regarded merely as the proprietor, the manager of the system would be directly responsible to the cabinet.