

changes purposes. Indeed the only thing that can be said is that these have to be nursed along. The influx of outside capital, especially British capital, (of which there is always a large amount available for investment abroad), should be encouraged by every possible means. Canada to-day requires a large amount of British capital to assist in the development of her resources.

**Sir Thomas on Electric Motive Power.** Sir Thomas Shaughnessy is a typical Canadian Pacific man. One of the traditions of the C.P.R. is we believe to let other people do the experimenting. When therefore, Sir Thomas seriously discusses the use of electricity as a motive power for our big railways we may take it for granted that we are not far from the dawn of a new era in railroading. Discussing this question in Winnipeg he observed: "With the present volume of business, I think the cost of electricity on the mountain grades at present would be somewhat greater than steam. The condition, however, would be reversed with the great increase in traffic which will come. The generation of electric power by water will not be a very big item, and I think we will have plenty of water power where we will require it. The introduction of electrical power will not do away with the necessity of tunnelling in some of the grades in the mountains. We have already let contracts for some of the work. Of course, many of the grades will also be cut down each year."

**C.P.R. Leads in America.** Gross earnings of the railroads of North America for the month of May increased \$10,889,344, or 15 p.c., compared with the same month of last year, according to figures compiled by the New York Financial Chronicle, as follows:—

	1907.	1906.	Inc.
January 1 to May 31:—	\$83,611,407	\$72,722,063	\$10,889,344
	\$380,802,230	\$347,530,821	\$33,271,509

Of great interest is the fact that the Canadian Pacific leads all the roads with an individual increase of \$1,344,000. Next comes the Great Northern System (two roads) with an increase of \$1,258,519.

**The Russian Situation.** It has been said that it is hard to have a republic in a country in which there are no republicans. With equal truth it might be said that it is difficult to have a constitutional government, in a country in which there are no constitutionalists. The Russians appear to be about two thirds revolutionists and one third reactionaries, and all irreconcilable. From the Tsar to the bomb-throwing anarchist, nobody seems to have any real love for constitutional principles. The second Duma has been dissolved by a *coup d'état*. If the third does not go the same way it will probably go by yet more violent means.

**Sydney as a Mail Port.** Captain MacNicol, of the Victorian, says that calling at Sydney to land the mails involves a delay of about half a day in landing passengers at Quebec and Montreal. The game is not worth the candle. The Government should devote its attention to the perfection of the St. Lawrence route proper. The system of inland navigation with which nature endowed Canada is one of the country's greatest assets and it is worth developing.

## In The Financial Realm

THE GRAND TRUNK'S net statement for the first four months of 1907 shows it to be over \$200,000 ahead of a year ago.

The Grand Trunk Western is \$3,000 behind; the Detroit-Grand Haven, \$30,000 behind, while the Canada Atlantic shows a deficit of \$29,685 against a surplus of \$61,803 last year. The figures follow for the Grand Trunk.

	1907.	1906.	1905.
April gross.....	\$2,961,752	\$2,532,040	\$2,264,760
Expenses.....	2,006,458	1,638,604	1,435,644
Net.....	\$955,294	\$895,436	\$829,116
4 m. gross.....	\$10,273,667	\$9,205,471	\$8,227,494
Expenses.....	7,581,520	6,721,610	6,030,774
Net.....	\$2,692,147	\$2,483,861	\$2,196,720

THE DOMINION'S TRADE for the first two months of the present fiscal year shows an increase in imports of \$11,903,790, or nearly 25 p.c., over the record of April and May 1906. On the other hand, the exports show a considerable falling off, due largely to the lateness of the opening of spring navigation and the longshoremen's strike at Montreal. Exports for the two months totalled \$30,929,349, a decrease of \$5,226,892 from last year.

THE WEST INDIA ELECTRIC COMPANY'S annual report shows the gross earnings of company to have been \$165,776 for the year ending December 31, 1906, an increase over 1905 of \$26,013, or 18 1-2 p.c. The net earnings amounted to \$87,251.36, an increase of \$17,623.90, or 25.31 p.c., and the net income to \$50,924.82, an increase of \$16,682.25, or 32.75 p.c. and showing 6.36 p.c. on capital stock.

WINNIPEG WHEAT MARKET fluctuations for Wednesday were as follows:

	June.	July.	Oct.
Opening.....	87	87 3-4	90 1-4
Highest.....	87 5-8	88 3-4	91 3-8
Lowest.....	87	87 3-4	90 1-4
Closing.....	87 5-8	88 1-2	91 3-8

THE GRAND TRUNK has increased its passenger train mileage in Ontario this year by 375,000 train miles a year, which means over 1,000 miles a day extra train service.

THE DOMINION BANK have opened a branch in Ottawa under the management of Mr. C. E. Thomas, for some time accountant in the Montreal branch.

VANCOUVER'S POPULATION, according to the city directory just published, has made an increase of twelve thousand in the past twelve months. It is now given as seventy thousand.