

# Lord Shaughnessy Deals With Growth of C.P.R.

Montreal, May 1.—Addressing the shareholders of the C.P.R. today, Lord Shaughnessy, chairman of the board, reviewed the company's financial position since its formation. After dealing with the events in the year following the formation of the company, he pointed out that in 1917 the company had 7,000 miles of railway; its gross earnings were \$130,000,000, the net earnings \$47,000,000, the dividend \$15,000,000, and the surplus \$12,000,000. In 1918 the system had 12,000 miles, with net earnings of \$150,000,000, an increase of \$20,000,000 over those of 1917 in the same interest charges.

After 1917 it was necessary to provide substantial additions to traffic facilities of every description. From 1917 to 1918, inclusive, the records show expenditures for second tracks, new shops, etc., of \$20,000,000, for new locomotives and other equipment of \$10,000,000, for the purchase of \$20,000,000 of the directors' shares, and for other purposes of \$10,000,000. The total of \$50,000,000 was provided from the surplus of \$12,000,000, from the sale of \$20,000,000 of the directors' shares, and from the sale of \$18,000,000 of the company's bonds.

Notwithstanding the low price at which the original \$50,000,000 common stock was sold (\$45 a share), the entire \$50,000,000 of this common stock was outstanding has yielded to the company's treasury, in cash, an average of \$12 for each \$100 of stock, and the sums provided for capital outlay have been an average of \$14 for each \$100 of stock that they sold.

Land Grants.—Lord Shaughnessy went into the history of the company's land grants, pointing out that the company's irrigation policy had given value to much worthless land.

The company has expended approximately \$17,000,000 in the encouragement of immigration, and to forward the sale of such lands as it has received. Branch lines of railway were not dealt in at all.

There were also constructed to open up the territory for prospective settlers. Of the original land grant 14,000,000 acres have been sold to date, yielding approximately \$94,000,000, or an average of \$6.72 per acre, from which, however, must be deducted the expenditures during thirty years for immigration propaganda, agencies, commission, etc., together with irrigation costs, making the net return less than \$6 per acre. On the 14,000,000 acres thus far sold, taxes to the amount of \$20,000,000 have been paid into the public treasury.

Ten Per Cent. Clause.—In regard to the much-discussed "ten per cent. clause," the speaker stated that the suggestion made in some quarters that the spirit and intent of this clause was to limit the company's dividend to ten per cent. entirely out of harmony with the instrument. The clause had no more relation, direct or indirect, to the C.P.R. dividends than it had to the dividends of any other railway company, or of any commercial or industrial corporation. Seventeen per cent. instead of ten per cent., per annum, might properly have been distributed from the average earnings of the railway.

Ocean and coastal steamship branches have a present market value in excess of \$65,000,000, he said. The total capital of the C.P.R. is \$622,000,000, which contrasts with the actual cost of the company of \$687,000,000, exclusive of \$31,000,000 of railway constructed by the government and handed over to the company. It is also exclusive of \$131,000,000 provided from surplus earnings, land sales, etc., expended on the property and written off without being capitalized, so that, based upon cost, the transportation system represents an outlay of \$181,000,000, or about \$61,000 per mile.

Extraneous investments, including steamship lines, railway companies outside Canada, government securities and loans, money sent abroad for investment, uncollected amounts payable on lands already sold, coal mining and other properties, were substantially below the market value, the speaker said. Many of these properties and resources had little or no value when they came into possession of the company, but were developed and safeguarded until they became profitable.

The meeting of the shareholders of the C.P.R. lasted eighteen minutes, the shortest on record. The retiring chairman was re-elected. At a subsequent meeting of the directors Lord Shaughnessy was re-elected president and Sir George Gurney and E. W. Beattie were re-elected vice-presidents. The executive committee also was returned to office.

## Record of Yesterday's Markets

TORONTO STOCKS.		NEW YORK STOCKS.	
Am. Cyanamid com.	34	J. P. Bickell & Co. Standard Bank	100
Ames-Holden com.	18 1/2	Building, Toronto, report fluctuations in	100
Ames-Holden pref.	18 1/2	New York Stock Ex.	100
Barclays com.	24	Op. High. Low. Close. Sales.	
Brazilian com.	23 1/2	Trunk Lines and Grangers	100
B. C. Paving	24	B. & O. Ohio	100
B. N. Burt com.	24	Eric Steel	100
do. preferred	24	do. 1st pd.	100
Can. Bread com.	22	do. 2nd pd.	100
do. preferred	22	do. 3rd pd.	100
Canada Com. com.	22	do. 4th pd.	100
do. preferred	22	do. 5th pd.	100
Can. Elec. com.	102	do. 6th pd.	100
do. preferred	102	do. 7th pd.	100
C. P. R. com.	140	do. 8th pd.	100
City Dairy com.	21	do. 9th pd.	100
Confederation Life	21	do. 10th pd.	100
Connaught com.	21	do. 11th pd.	100
Cons. Smelters com.	21	do. 12th pd.	100
Consumers' Gas	14 1/2	do. 13th pd.	100
Dome com.	21	do. 14th pd.	100
do. preferred	21	do. 15th pd.	100
Duluth-Superior	41	do. 16th pd.	100
Le. Rose com.	21	do. 17th pd.	100
Mackay com.	21	do. 18th pd.	100
do. preferred	21	do. 19th pd.	100
Maple Leaf com.	21	do. 20th pd.	100
do. preferred	21	do. 21st pd.	100
Monarch com.	21	do. 22nd pd.	100
do. preferred	21	do. 23rd pd.	100
Nipissing Mines	21	do. 24th pd.	100
Pac. Burt com.	21	do. 25th pd.	100
do. preferred	21	do. 26th pd.	100
Pennam. com.	21	do. 27th pd.	100
Petroleum com.	21	do. 28th pd.	100
Prov. Paper com.	21	do. 29th pd.	100
Royal Bank com.	21	do. 30th pd.	100
Russell M. C. com.	21	do. 31st pd.	100
do. preferred	21	do. 32nd pd.	100
Spanish River com.	21	do. 33rd pd.	100
do. preferred	21	do. 34th pd.	100
Stand. Can. pref.	21	do. 35th pd.	100
Steel of Can. com.	21	do. 36th pd.	100
do. preferred	21	do. 37th pd.	100
Toronto Paper	21	do. 38th pd.	100
Toronto Railway	21	do. 39th pd.	100
T. & E. com.	21	do. 40th pd.	100
Tuckers com.	21	do. 41st pd.	100
Twin City com.	21	do. 42nd pd.	100
Winnipeg Ry.	21	do. 43rd pd.	100
Commerce	185	do. 44th pd.	100
Hamilton	185	do. 45th pd.	100
Imperial	185	do. 46th pd.	100
Nova Scotia	248	do. 47th pd.	100
Ontario	248	do. 48th pd.	100
Standard	200	do. 49th pd.	100
Toronto	187	do. 50th pd.	100
Union	150	do. 51st pd.	100
Canada Landed	145	do. 52nd pd.	100
Colonial Invest.	63	do. 53rd pd.	100
Hamilton Prov.	135	do. 54th pd.	100
Huron & Erie	204	do. 55th pd.	100
do. 20c. paid	196	do. 56th pd.	100
Landed Banking	141	do. 57th pd.	100
National Trust	139	do. 58th pd.	100
T.C. Ry. Trusts	200	do. 59th pd.	100
Toronto Mortgage	134	do. 60th pd.	100
Am. Locomotive	85	do. 61st pd.	100
Dominion Iron	85	do. 62nd pd.	100
do. preferred	85	do. 63rd pd.	100
Penman	85	do. 64th pd.	100
do. preferred	85	do. 65th pd.	100
Rio	85	do. 66th pd.	100
do. preferred	85	do. 67th pd.	100
Steamships	85	do. 68th pd.	100
Twin City	76	do. 69th pd.	100
Winnipeg	76	do. 70th pd.	100
War Loan, 1917	92	do. 71st pd.	100
do. 1918	92	do. 72nd pd.	100
do. 1919	92	do. 73rd pd.	100
do. 1920	92	do. 74th pd.	100
do. 1921	92	do. 75th pd.	100
do. 1922	92	do. 76th pd.	100
do. 1923	92	do. 77th pd.	100
do. 1924	92	do. 78th pd.	100
do. 1925	92	do. 79th pd.	100
do. 1926	92	do. 80th pd.	100
do. 1927	92	do. 81st pd.	100
do. 1928	92	do. 82nd pd.	100
do. 1929	92	do. 83rd pd.	100
do. 1930	92	do. 84th pd.	100
do. 1931	92	do. 85th pd.	100
do. 1932	92	do. 86th pd.	100
do. 1933	92	do. 87th pd.	100
do. 1934	92	do. 88th pd.	100
do. 1935	92	do. 89th pd.	100
do. 1936	92	do. 90th pd.	100
do. 1937	92	do. 91st pd.	100
do. 1938	92	do. 92nd pd.	100
do. 1939	92	do. 93rd pd.	100
do. 1940	92	do. 94th pd.	100
do. 1941	92	do. 95th pd.	100
do. 1942	92	do. 96th pd.	100
do. 1943	92	do. 97th pd.	100
do. 1944	92	do. 98th pd.	100
do. 1945	92	do. 99th pd.	100
do. 1946	92	do. 100th pd.	100

## BREAK AT CHICAGO IN PRICE OF CORN

Fresh Gossip Regarding Peace Helps to Bring About Liquidation.

Chicago, May 1.—Corn prices tumbled today owing to general liquidation brought on largely by reports that the east was offering to resell cash grain and by fresh gossip regarding peace. The market closed weak, at the same as yesterday's finish to 2% lower, with May 127 1/2 and July 145 1/2 to 146 1/2. Oats lost 1/4 to 1 1/4 to 1 1/2. In provisions there was an advance of 1 1/2 to 40 cents.

At the outset new developments touching peace efforts gave considerable impulse to selling of corn; and so, too, did warmer weather that pointed to increased planting. Assertions later that receipts at Kansas City and St. Louis would be light from now on led to a moderate rally, but before midday the selling broadened again, and weakness became acute in the last hour. Optimistic forecasts of a huge wheat crop this season appeared to have a good deal to do with the readiness said to be shown by the east to dispose of holdings. In this connection there were likewise reports that big quantities of Canadian oats were headed to the seaboard.

Oats were ruled by the same factors which governed corn.

Provisions went up chiefly on account of knowledge that May delivery of lard, aggregating one million pounds, had gone into strong hands.

## SPLENDID OUTLOOK FOR UNITED STATES CROPS

Condition of Winter Wheat Improves in April—Spring Planting Well Advanced.

Chicago, May 1.—Snow's report makes condition of winter wheat 82.4 against 79.3 on April 1, and 80.8 a year ago. This is a marked improvement, and the outlook for the winter crop is very bright, but the loss of area in the southwest from drought damage last fall is greater than expected. The total acreage lost is reported at 10.1 per cent, or 4,287,000 acres, leaving 37,803,000 standing for harvest. Present soil, moisture and weather conditions are everywhere almost ideal, and the total crop prospect on basis of present conditions may be figured at 677,000,000 bushels. Last year at this date the indication was for 666,000,000 bushels, but favorable weather conditions later brought the crop total up to 618,000,000 at harvest. An equal improvement in this year is possible with reasonably good weather conditions hereafter, as the plant now grows, well stocked and vigorous. Preliminary returns of probable spring wheat acres show a most gratifying increase everywhere, with the crop practically seeded and starting well. An average approaching 22,000,000 acres against 18,500,000 last year is easily possible. Spring plowing and planting are further advanced than usual, and the crop situation is decidedly short of perfect. The acreage of oats will show a heavy increase and the crop has started under exceptionally favorable conditions.

## Board of Trade

Manitoba Wheat (In Store, Fort William, No. 1 northern, 32.25; No. 2 northern, 32.20; No. 3 northern, 32.15; No. 4 wheat, 32.10; No. 5 wheat, 32.05; Extra No. 1 feed, 32.00; American Corn (Track, Toronto), No. 2 yellow, 32.00; No. 3 yellow, 31.95; No. 4 yellow, 31.90; No. 5 yellow, 31.85; Ontario Oats (According to Freight Out-lets), No. 1, 31.00; No. 2, 30.95; No. 3, 30.90; No. 4, 30.85; No. 5, 30.80; No. 6, 30.75; No. 7, 30.70; No. 8, 30.65; No. 9, 30.60; No. 10, 30.55; No. 11, 30.50; No. 12, 30.45; No. 13, 30.40; No. 14, 30.35; No. 15, 30.30; No. 16, 30.25; No. 17, 30.20; No. 18, 30.15; No. 19, 30.10; No. 20, 30.05; No. 21, 30.00; No. 22, 29.95; No. 23, 29.90; No. 24, 29.85; No. 25, 29.80; No. 26, 29.75; No. 27, 29.70; No. 28, 29.65; No. 29, 29.60; No. 30, 29.55; No. 31, 29.50; No. 32, 29.45; No. 33, 29.40; No. 34, 29.35; No. 35, 29.30; No. 36, 29.25; No. 37, 29.20; No. 38, 29.15; No. 39, 29.10; No. 40, 29.05; No. 41, 29.00; No. 42, 28.95; No. 43, 28.90; No. 44, 28.85; No. 45, 28.80; No. 46, 28.75; No. 47, 28.70; No. 48, 28.65; No. 49, 28.60; No. 50, 28.55; No. 51, 28.50; No. 52, 28.45; No. 53, 28.40; No. 54, 28.35; No. 55, 28.30; No. 56, 28.25; No. 57, 28.20; No. 58, 28.15; No. 59, 28.10; No. 60, 28.05; No. 61, 28.00; No. 62, 27.95; No. 63, 27.90; No. 64, 27.85; No. 65, 27.80; No. 66, 27.75; No. 67, 27.70; No. 68, 27.65; No. 69, 27.60; No. 70, 27.55; No. 71, 27.50; No. 72, 27.45; No. 73, 27.40; No. 74, 27.35; No. 75, 27.30; No. 76, 27.25; No. 77, 27.20; No. 78, 27.15; No. 79, 27.10; No. 80, 27.05; No. 81, 27.00; No. 82, 26.95; No. 83, 26.90; No. 84, 26.85; No. 85, 26.80; No. 86, 26.75; No. 87, 26.70; No. 88, 26.65; No. 89, 26.60; No. 90, 26.55; No. 91, 26.50; No. 92, 26.45; No. 93, 26.40; No. 94, 26.35; No. 95, 26.30; No. 96, 26.25; No. 97, 26.20; No. 98, 26.15; No. 99, 26.10; No. 100, 26.05; No. 101, 26.00; No. 102, 25.95; No. 103, 25.90; No. 104, 25.85; No. 105, 25.80; No. 106, 25.75; No. 107, 25.70; No. 108, 25.65; No. 109, 25.60; No. 110, 25.55; No. 111, 25.50; No. 112, 25.45; No. 113, 25.40; No. 114, 25.35; No. 115, 25.30; No. 116, 25.25; No. 117, 25.20; No. 118, 25.15; No. 119, 25.10; No. 120, 25.05; No. 121, 25.00; No. 122, 24.95; No. 123, 24.90; No. 124, 24.85; No. 125, 24.80; No. 126, 24.75; No. 127, 24.70; No. 128, 24.65; No. 129, 24.60; No. 130, 24.55; No. 131, 24.50; No. 132, 24.45; No. 133, 24.40; No. 134, 24.35; No. 135, 24.30; No. 136, 24.25; No. 137, 24.20; No. 138, 24.15; No. 139, 24.10; No. 140, 24.05; No. 141, 24.00; No. 142, 23.95; No. 143, 23.90; No. 144, 23.85; No. 145, 23.80; No. 146, 23.75; No. 147, 23.70; No. 148, 23.65; No. 149, 23.60; No. 150, 23.55; No. 151, 23.50; No. 152, 23.45; No. 153, 23.40; No. 154, 23.35; No. 155, 23.30; No. 156, 23.25; No. 157, 23.20; No. 158, 23.15; No. 159, 23.10; No. 160, 23.05; No. 161, 23.00; No. 162, 22.95; No. 163, 22.90; No. 164, 22.85; No. 165, 22.80; No. 166, 22.75; No. 167, 22.70; No. 168, 22.65; No. 169, 22.60; No. 170, 22.55; No. 171, 22.50; No. 172, 22.45; No. 173, 22.40; No. 174, 22.35; No. 175, 22.30; No. 176, 22.25; No. 177, 22.20; No. 178, 22.15; No. 179, 22.10; No. 180, 22.05; No. 181, 22.00; No. 182, 21.95; No. 183, 21.90; No. 184, 21.85; No. 185, 21.80; No. 186, 21.75; No. 187, 21.70; No. 188, 21.65; No. 189, 21.60; No. 190, 21.55; No. 191, 21.50; No. 192, 21.45; No. 193, 21.40; No. 194, 21.35; No. 195, 21.30; No. 196, 21.25; No. 197, 21.20; No. 198, 21.15; No. 199, 21.10; No. 200, 21.05; No. 201, 21.00; No. 202, 20.95; No. 203, 20.90; No. 204, 20.85; No. 205, 20.80; No. 206, 20.75; No. 207, 20.70; No. 208, 20.65; No. 209, 20.60; No. 210, 20.55; No. 211, 20.50; No. 212, 20.45; No. 213, 20.40; No. 214, 20.35; No. 215, 20.30; No. 216, 20.25; No. 217, 20.20; No. 218, 20.15; No. 219, 20.10; No. 220, 20.05; No. 221, 20.00; No. 222, 19.95; No. 223, 19.90; No. 224, 19.85; No. 225, 19.80; No. 226, 19.75; No. 227, 19.70; No. 228, 19.65; No. 229, 19.60; No. 230, 19.55; No. 231, 19.50; No. 232, 19.45; No. 233, 19.40; No. 234, 19.35; No. 235, 19.30; No. 236, 19.25; No. 237, 19.20; No. 238, 19.15; No. 239, 19.10; No. 240, 19.05; No. 241, 19.00; No. 242, 18.95; No. 243, 18.90; No. 244, 18.85; No. 245, 18.80; No. 246, 18.75; No. 247, 18.70; No. 248, 18.65; No. 249, 18.60; No. 250, 18.55; No. 251, 18.50; No. 252, 18.45; No. 253, 18.40; No. 254, 18.35; No. 255, 18.30; No. 256, 18.25; No. 257, 18.20; No. 258, 18.15; No. 259, 18.10; No. 260, 18.05; No. 261, 18.00; No. 262, 17.95; No. 263, 17.90; No. 264, 17.85; No. 265, 17.80; No. 266, 17.75; No. 267, 17.70; No. 268, 17.65; No. 269, 17.60; No. 270, 17.55; No. 271, 17.50; No. 272, 17.45; No. 273, 17.40; No. 274, 17.35; No. 275, 17.30; No. 276, 17.25; No. 277, 17.20; No. 278, 17.15; No. 279, 17.10; No. 280, 17.05; No. 281, 17.00; No. 282, 16.95; No. 283, 16.90; No. 284, 16.85; No. 285, 16.80; No. 286, 16.75; No. 287, 16.70; No. 288, 16.65; No. 289, 16.60; No. 290, 16.55; No. 291, 16.50; No. 292, 16.45; No. 293, 16.40; No. 294, 16.35; No. 295, 16.30; No. 296, 16.25; No. 297, 16.20; No. 298, 16.15; No. 299, 16.10; No. 300, 16.05; No. 301, 16.00; No. 302, 15.95; No. 303, 15.90; No. 304, 15.85; No. 305, 15.80; No. 306, 15.75; No. 307, 15.70; No. 308, 15.65; No. 309, 15.60; No. 310, 15.55; No. 311, 15.50; No. 312, 15.45; No. 313, 15.40; No. 314, 15.35; No. 315, 15.30; No. 316, 15.25; No. 317, 15.20; No. 318, 15.15; No. 319, 15.10; No. 320, 15.05; No. 321, 15.00; No. 322, 14.95; No. 323, 14.90; No. 324, 14.85; No. 325, 14.80; No. 326, 14.75; No. 327, 14.70; No. 328, 14.65; No. 329, 14.60; No. 330, 14.55; No. 331, 14.50; No. 332, 14.45; No. 333, 14.40; No. 334, 14.35; No. 335, 14.30; No. 336, 14.25; No. 337, 14.20; No. 338, 14.15; No. 339, 14.10; No. 340, 14.05; No. 341, 14.00; No. 342, 13.95; No. 343, 13.90; No. 344, 13.85; No. 345, 13.80; No. 346, 13.75; No. 347, 13.70; No. 348, 13.65; No. 349, 13.60; No. 350, 13.55; No. 351, 13.50; No. 352, 13.45; No. 353, 13.40; No. 354, 13.35; No. 355, 13.30; No. 356, 13.25; No. 357, 13.20; No. 358, 13.15; No. 359, 13.10; No. 360, 13.05; No. 361, 13.00; No. 362, 12.95; No. 363, 12.90; No. 364, 12.85; No. 365, 12.80; No. 366, 12.75; No. 367, 12.70; No. 368, 12.65; No. 369, 12.60; No. 370, 12.55; No. 371, 12.50; No. 372, 12.45; No. 373, 12.40; No. 374, 12.35; No. 375, 12.30; No. 376, 12.25; No. 377, 12.20; No. 378, 12.15; No. 379, 12.10; No. 380, 12.05; No. 381, 12.00; No. 382, 11.95; No. 383, 11.90; No. 384, 11.85; No. 385, 11.80; No. 386, 11