

27079. Mar. 19.—Dismissing application of R. W. Hannah, Toronto, for cancellation of clause on order bill of lading approved by Board, re inspection of goods covered by bill not permitted unless provided by law or unless permission is endorsed on original bill or given in writing by shipper. The order is given in full on another page.

27080. Mar. 20.—Authorizing Laval Electric Co. of erect wires along C.P.R., at mileage 17 of Lacchute Subdivision, Que.

27081. Mar. 21.—Disallowing rates on coal, in carloads, from Buffalo, Black Rock and Suspension Bridge, N.Y., to Preston, Hespeler and Guelph, Ont., in G.T.R. tariff, C.R.C. no. E-3766, and M.C.R. tariff, C.R.C. no. 2478, effective Mar. 15, and ordering other following rates in lieu thereof. This order is given in full on another page.

27082. Mar. 21.—Amending order 26219, June 18, 1918, re watchmen's wages at G.T.R. crossing at Winchester Ave., Toronto.

27083. Mar. 20.—Authorizing Bank of British North America, West Toronto, to repay to Gibson, McCormack, Irvin Co., \$400 deposited to board's credit, with interest, if any.

27084. Mar. 19.—Disallowing stop-over charge of \$5 a car for completion of loading of live stock; and ordering Pere Marquette Ry. to file new tariff showing stop-over charge of \$3 a car. This order is given in full on another page.

27085. Mar. 18.—Re transit arrangements at

Montreal applicable to grain from Western Canada handled by C.P.R. via all rail, or lake and rail routes, products of which are reshipped to destinations on or via Intercolonial Ry., or for export via Halifax. This order is given in full on another page.

27086. Mar. 21.—Relieving C.P.R. from providing further protection at Prince de Galles St., at Laval Rapids, Que.

27087. Mar. 23.—Ordering C.P.R. not to exceed 10 miles an hour over highway crossing near station at Lacombe, Alta.; no cars to be left standing closer than 50 ft. from highway on tracks 2 and 3, and 100 ft. on track 1; if trains are cut closer, highway to be protected by employee while train is standing; sign posts to be erected on each side of crossing, showing clearances to be observed.

27088. Mar. 23.—Approving clearances of platform shelter at Manitoba Cold Storage Co.'s spur, Winnipeg.

27089. Mar. 23.—Authorizing Canadian Northern Ry. to build spur for Henderson & Shaw Coal Co. in south ½ sec. 7, Tp. 28, R. 19, west 4th meridian, Alta.

27090. Mar. 23.—Authorizing G.T.R. to change location of spur for Clifton Sand, Gravel & Construction Co., Stamford Tp., Ont.

27091. Mar. 22.—Authorizing C.P.R. to build two spurs for Polson Iron Works at Toronto.

in wages and in the cost of fuel and materials of every description.

Subject to your approval, your directors have authorized expenditures on capital account during the present year of \$3,200,000, apportioned to the following works, viz.:—Replacement of temporary structures on branch lines by permanent work, \$512,000; transfer slip at Vancouver, additional coaling plants, small stations and section houses, \$815,000; interlocking and protective signal apparatus, \$160,000; additional terminal and side track accommodation, \$450,000; and a variety of additions and improvements to the property designed to secure greater convenience and economy, \$1,263,000.

The undermentioned directors will retire from office at the approaching annual meeting. They are eligible for re-election. J. K. L. Ross, Lord Shaughnessy, Sir Thos. Skinner.

### Canadian Northern Railway Construction, Betterments, Etc.

The passenger station on Lagauchetiere St., Montreal, is practically completed. This building is for temporary use only, pending the erection of the permanent station on the Dorchester St. side of the block. It is expected that trains will be run through the tunnel into the new station in the autumn.

The Toronto, Niagara & Western Ry. is applying to the Dominion Parliament for an extension of time for the construction of its projected railway from Toronto to Hamilton, and an extension from Hamilton, via St. Catharines, to the International Boundary, with a branch to Port Colborne, Ont.

The Canadian Northern Ontario Ry. is asking the Dominion Parliament to extend the time for building its projected railway from some point on its line between Port Arthur and Sudbury, near Long Lake, northerly and westerly to a junction with the National Transcontinental Ry. east of Lake Nepigon, Ont.

A delegation waited on the Alberta Government, Mar. 12, and urged that steps be taken to have the company lay track on the branch line from Onoway, from the present rail head at Robinson's Crossing to Rochford, 3.5 miles, at once, and the early construction of an extension to the Peace River. The Premier advised the delegation to apply to the Minister of Railways at Ottawa, and stated that the Alberta Government had \$3,000,000 of the proceeds of guaranteed securities lying in a bank for the completion of certain partially constructed lines in the province.

The British Columbia Railways Department report states \$1,864,808 were spent on the company's projected terminals during the year. The amount of work completed on each terminal at the date of the report was: Vancouver, 59%; New Westminster, 80%; Port Mann, 93%; Steveston, 81%; Patricia Bay, 98%.

In connection with the provincially owned bridge over the Fraser River at New Westminster, an extension of the interlocking system had been arranged for and will be installed during April. The cost, \$3,043, will be borne jointly by the B.C. Government, the C.N.P. Ry. and the Great Northern Ry. During the year 26,745 passenger cars, 48,231 freight cars, and 9,230 cars in mixed trains crossed the bridge. (Mar., pg. 102.)

Timiskaming & Northern Ontario Ry. The Ontario Legislature has voted \$686,711.82 to defray the expenses of the T. & N.O.R. Commission.

## Canadian Pacific Railway Company's Annual Report.

Following are extracts from the report for the year ended Dec. 31, 1917. The accounts show the following results:—

|  |                  |
|--|------------------|
| Gross earnings .....   | \$152,389,334.95 |
| Working expenses .....   | 105,843,316.50   |
| Net earnings .....   | \$46,546,018.45  |
| Deduct fixed charges.....  | 10,229,154.43    |
| Surplus .....  | \$36,316,875.02  |
| Contribution to pension fund.....  | 500,000.00       |
|  | \$35,816,875.02  |
| Deduct net earnings of Pacific Coast steamships, commercial telegraph, and news department, transferred to special income account..... | 1,968,682.56     |
|  | \$33,848,192.46  |

|  |                 |
|--|-----------------|
| From this there has been charged a half-yearly dividend on preference stock of 2%, paid Oct. 1, 1917                     | \$1,613,638.42  |
| And three quarterly dividends on ordinary stock of 1 3/4% each, paid June 30, 1917, Oct. 1, 1917, and Dec. 31, 1917..... | 13,650,000.00   |
|  | 15,263,638.42   |
|  | \$18,584,554.04 |

|  |                |
|--|----------------|
| From this there has been declared a second half-yearly dividend on preference stock, payable April 1, 1918 ..... | \$1,613,638.42 |
| And a fourth quarterly dividend on ordinary stock of 1 3/4%, payable April 1, 1918 .....                         | 4,550,000.00   |
|  | 6,163,638.42   |

|  |                 |
|--|-----------------|
| Leaving net surplus for the year...  | \$12,420,915.42 |
| In addition to the above dividends on ordinary stock, 3% was paid from special income. |                 |

|  |                 |
|--|-----------------|
| <b>Special Income Account.</b>   |                 |
| Balance at Dec. 31, 1916 .....   | \$12,872,451.54 |
| Less dividend paid Mar. 31, 1917.....  | 1,950,000.00    |
| Net revenue from investments and available resources .....                             | \$10,922,451.54 |
| Interest on deposits, and interest and dividends on other securities.....              | 2,010,911.76    |
| Net earnings ocean and coastal steamship lines .....                                   | 2,697,087.20    |
| Net earnings commercial telegraph and news department, rentals and miscellaneous ..... | 3,724,720.27    |
|  | 2,280,580.09    |
| Less payments to shareholders in dividends, 1917 .....                                 | \$21,635,750.86 |
|  | 5,850,000.00    |
|  | \$15,785,750.86 |
| From this a dividend has been declared payable April 1st, 1918....                     | \$1,950,000.00  |

The working expenses for the year were 69.46% of the gross earnings, and the net earnings 30.54%, as compared with 63.88 and 36.12%, respectively, in 1916.

The sales of agricultural land in the year were 789,055 acres for \$14,330,811,

an average of \$18.16 an acre. Included in this area were 58,681 acres of irrigated land which brought \$45.99 an acre, so that the average price of the balance was \$15.92 an acre. Before the adoption in 1913 of the policy of selling lands to settlers only, considerable areas had been bought by land companies and others for speculative purposes. Nearly all of these purchasers were in default and nothing was being done with the lands. To remedy this your directors negotiated the cancellation of the contracts and the restoration of the lands to the company. Some of these have already been resold to settlers, and through the company's agency, purchasers will be found for the balance at prices somewhat better than those specified in the cancelled contracts. The cancellations have been adjusted in the accounts submitted.

Besides the substantial amount already invested in the securities of, and loans to, Great Britain, Canada and the allies, your company subscribed to \$10,000,000 of the recent Canadian Victory Loan. A sufficient amount has been set aside to meet the instalments of the allotment payable in the current fiscal year.

The arrangement for the creation by the company of collateral trust bonds to be loaned to the Imperial Treasury was abandoned for the reasons given at the last annual meeting. As stated by the President in his address to the shareholders, the company did, however, with due authority, issue and deposit by way of loan with the nominees of the Imperial Treasury, \$40,000,000 currency 4% consolidated debenture stock. The loan is for 5 years from Jan. 1, 1917, but the Lords of the Treasury reserved the right to return the stock to the company at any time after Jan. 1, 1919, on giving three months' notice, or to purchase the stock in whole or in part at 80% of its face value in New York funds or their equivalent. The annual premium of ½% resulting from this transaction was not taken into the revenue of the year, but was written off against the face value of the security. Apart from this, the capital account remains unchanged, all capital expenditures during the year having been met from surplus revenue.

The gross earnings of your transportation system in the fiscal year 1917 exceeded those of the previous year by \$13,000,000, but the net earnings were less by \$4,000,000. This large addition of \$17,000,000 to the working expenses may be attributed almost entirely to the advance