

NOT OPPOSING CANADIAN NORTHERN BILL

Up to Present Time No Effort Has Been Made to Influence Votes, Says Shaughnessy

Regarding the proposed acquisition of the Canadian Northern Railway by the Canadian government, Lord Shaughnessy, president of the Canadian Pacific Railway, made the following statement this week:—

"I wish to deny most emphatically the statement published in a number of newspapers, and evidently inspired, that the Canadian Pacific Company is offering organized opposition to the government proposals about the Canadian Northern. Up to the present time no effort of any kind has been made by the company to influence the vote of a single member of the House of Commons or the Senate upon the measure now before parliament.

"This reference to the Canadian Pacific is the same old threadbare ruse to which resort has been had on more than one occasion during the past thirty years when railway schemes of one character or another were being considered by parliament.

"It is true that the acquisition of the Canadian Northern by the Canadian Pacific was discussed by representatives of the parties concerned, but the discussion was at the suggestion of members of the Dominion Cabinet.

"After a time it was evident that no transaction was possible, and negotiations were dropped.

Apprehensive of Excessive Price.

"The fate, or destiny, of the Canadian Northern is not a matter of special moment to our company as a common carrier, but the company, having enormous interests in Canada, naturally views with apprehension the possibility of the payment of an excessive price for the alleged equity of the holders of the majority stock, and feels that some less speculative and more direct means should have been used to fix the amount than the very uncertain process of arbitration.

"It is to be hoped that if the transaction is carried out the country will not, in consequence, be saddled with heavy liabilities heretofore undisclosed, and that in fixing the amount to be paid under the arbitration proceedings no consideration whatever shall be given to personal investments in unfortunate ventures, such as coal mines, lumber mills, blast furnaces and other works alleged to have been undertaken for the advantage of the Canadian Northern enterprise, but being in fact private speculations of the promoters of the railway company.

Attitude on Conscription.

"The references to my own attitude on conscription are offensive and unwarranted. On this subject and on every other question or work connected with the prosecution of the war I require no advice or inspiration from that little coterie of men who are engaged in fixing standards of patriotism, and whose catechism fails to distinguish between loyalty to the King and loyalty to their particular projects or interests."

AREA AND YIELD OF FALL WHEAT

The preliminary government estimate of the average yield per acre of fall sown wheat for 1917 is 22 bushels as compared with 21½ bushels in 1916, 29.41 bushels in 1915 and 21.70 bushels, the average of the seven years 1910 to 1916. The total yield of fall wheat for 1917 is therefore now estimated at 17,816,000 bushels, from 809,250 harvested acres, as compared with 20,060,000 bushels from 932,500 acres in 1916. In Ontario, the chief fall wheat province, the total yield is 14,515,000 bushels from 656,500 acres, as compared with 16,465,000 bushels from 774,800 acres in 1916, the average yields per acre being 22.11 bushels in 1917 and 21¼ bushels in 1916. Saskatchewan now ranks as the second fall wheat province with 2,220,000 bushels from 105,700 acres and Alberta is third with 836,000 bushels from 38,000 acres. The total yield of hay and clover is placed at 13,379,000 tons from 7,824,000 acres, as compared with 14,637,000 tons, the record crop, from 7,892,900 acres in 1916. This year's total yield of hay and clover has only twice been exceeded—viz., last year and in 1911, when the yield was 13,989,000 tons. The average yield per acre this year is 1.70 tons as compared with 1.85 tons in 1916 and 1.62 tons in 1911. The yield from alfalfa is 152,200 tons from 86,500 acres, as compared with 260,500 tons from 89,470 acres last year, the average yields per acre being 1.76 tons as compared with 2.91 tons.

DEAL PROPOSED BY COMPANIES

Finance Minister Says Lord Shaughnessy is Under Misapprehension

Sir Thomas White handed out the following typewritten statement in reply to the statement from Lord Shaughnessy:—

My attention has been called to a statement, appearing in to-day's press, by Lord Shaughnessy, president of the Canadian Pacific Railway Company, respecting the proposed acquisition by the government of the capital stock of the Canadian Northern Railway. In the course of his remarks Lord Shaughnessy makes the following assertions:—

"It is true that the acquisition of the Canadian Northern by the Canadian Pacific was discussed by representatives of the parties concerned, but the discussion was at the suggestion of members of the Dominion Cabinet.

"After a time it was evident that no transaction was possible, and negotiations were dropped."

Initiated by Companies.

I desire to say that Lord Shaughnessy is under a complete misapprehension as to the origin of the negotiations referred to, which were initiated by the two companies themselves, and not by the government. We became aware that such negotiations had been initiated, and that they involved as a part of the transaction the surrender of the forty million dollars of stock of the Canadian Northern Railway Company held by the Dominion government. In one or more interviews I discussed the matter informally with Mr. Beatty, vice-president of the Canadian Pacific Railway Company. My conclusion was that the transaction was impracticable, and I so informed Mr. Beatty, suggesting at the same time that nothing further should be done in the matter pending a full consideration by the government of the report of the Railway Commission, which had come to hand some time before, but which had not yet been taken under deliberate review. After giving the report its best consideration the government determined to acquire the capital stock of the Canadian Northern Railway Company, and introduced to parliament the necessary legislation to that end.

Mines, etc., Not Owned.

Lord Shaughnessy refers to "personal investments in unfortunate ventures, such as coal mines, lumber mills, blast furnaces and other works, alleged to have been undertaken for the advantage of the Canadian Northern enterprises, but being in fact private speculations of the promoters of the railway company." As the mines, lumber mills, furnaces and other works referred to are not owned by the Canadian Northern Railway Company, it is to be pointed out that they are not within the scope of the arbitration for determining the value of the Canadian Northern Railway shares which are to be acquired by the government.

PROTESTS CANADIAN NORTHERN DEAL.

Editor, *The Monetary Times*.

Sir,—I am not a public man, and never will be. In this time of stress I have no politics or religion, but I protest against the purchase of Canadian Northern Railroad common stock by the government for the benefit of Mackenzie and Mann, and the Canadian Bank of Commerce.

I am an old-time Liberal, a free trader, or rather a believer in a tariff for revenue only. Nothing could change my views if we lived in normal times, but times are abnormal.

Sir Wilfrid Laurier, a great statesman and a great Canadian, to whom every Canadian must pay respect and honour, has failed in his efforts to weld the two million French-Canadians of Quebec into our national life. The only leader that we have is Sir Robert Borden.

Sir Robert Borden has the respect of and represents all English-speaking Canadians who are not playing politics and want to win the war. To him all Canadians ought to turn and demand that the raiding of the Dominion treasury by Canadian Northern interests should stop.

God knows we will have enough to pay after this war is over without paying tribute to Mackenzie and Mann and the Canadian Bank of Commerce.

Yours, etc.,

MICHAEL DWYER.

Halifax, N.S., August 29th, 1917.