ANNUAL MEETING OF C. P. R.

Interesting developments were forecasted by Sir Thomas Shaughnessy at the Annual Meeting of the Canadian Pacific Railway Co. held here on October 1st. After pointing out that the gross earnings of the Company had grown from $43,000,000 to $139,000,000 in the last ten years, the president went on to show that the Company possessed an additional valuable asset on its lands and town sites, the value placed on these being $129,102,500. The Company owned 6,287,250 acres of land in the Prairie Provinces, 500,000 acres of Irrigated Land and several million acres of land in British Columbia, the whole being valued at over $129,000,000. The new development hinted at by Sir Thomas had to do with the segregating of the lands and other extraneous assets. During the year, it is expected that some scheme in connection with this new policy will be worked out.

At the Annual Meeting resolutions were adopted by the shareholders providing for issue of 4 per cent. de-

SIR THOMAS SHAUGHNESSY
President of Canadian Pacific Railway

benture stock as needed for the construction of branch lines in the West.

Purchase of two intermediate steamships for the Atlantic trade, to cost approximately £300,000 each, and two steamships for the Pacific coast service, to cost approximately £200,000 each.

By-law appointing the Bank of Montreal registrar and the Royal Trust Company Transfer Agent for the Montreal Register.

The retiring directors, Mr. D. McNicholl, Charles R. Hosmer, the Hon. Senator Mackay, and the Hon. James Dunsmuir, were all re-elected.

Speaking of the expenditures on improvements, Sir Thomas said in part:

"This year the Company's Bond, Debenture and Share capital, including the recent issue of $60,000,000, is $283,000,000 more than it was in 1903. Of this amount of $124,000,000 was expended in the construction and acquisition of additional mileage and the purchase of ocean, lake and river steamers; and the additions to your car and locomotive equipment absorbed $101,000,000. The balance of $58,000,000, was used for the general improvement of your property, but this amount was supplemented by premiums on stock issues and appropriations from surplus earnings to the amount of $105,000,000, nearly all of which will have been expended by the end of the current eleven years this large sum of $105,000,000, that will represent no capital liability and will consequently make no draft upon your revenue.

In very many respects, the Canadian Pacific Railway Company is the best advertisement possessed by the Dominion of Canada. The Company's record, the wide distribution of its shares and its prominence among the great railroads of the world, make the Canadian Pacific Railway Company an exceptionally valuable asset to the Dominion.

LAKE OF THE WOODS MILLING COMPANY.

The annual meeting of the Lake of the Woods Milling Company held on October 1st showed a good gain in earnings.

The profits for the year show an increase of $92,666 over those of last year, and the surplus also shows a substantial gain. The features of the statement are:

	1912	1913
Profit for year	$457,011	$549,677
Paid out in interest on bonds and dividends	373,140	372,000
Paid out, bonus of 2 p.c. on common stock	....	42,000
Surplus account	817,457	853,134
Written off good-will and trade marks account	100,000	50,000
Written off property account	....	50,000

The profits since 1907, before providing for fixed charges, and the final surplus after payment of interest and dividends have been as follows:

	Profits.	Surplus for year.
1907–08	$401,869	$116,869
1908–09	723,380	391,880
1909–10	475,226	23,726
1910–11	412,154	34,154
1911–12	457,012	83,870
1912–13	549,677	177,677

Earnings available for the preferred stock were at the rate of 30 per cent., as compared with 23.79 in 1912, and for the common 16.46 per cent., against 11.99 in 1912. The company's bond interest was earned approximately 5½ times.

BANK OF ENGLAND STATEMENT.

The weekly statement of the Bank of England shows the following changes:—

Total reserve, decreased	£4,060,000
Circulation, increased	967,000
Bullion, decreased	3,084,091
Other securities, increased	586,000
Other deposits, decreased	7,138,000
Public deposits, decreased	496,000
Notes reserve, decreased	4,044,000
Government securities increased	835,000

The proportion of the bank's reserve to liability this week is 53.26 per cent., last week it was 58.34 per cent.

The rate of discount of the Bank of England has been raised from 4½ to 5 per cent.

CANADIAN LOAN A SUCCESS.

The result just announced of the Canadian Government loan of three million sterling fours at 99, which has been awaited with keen interest, is received as evidence of Canada's status in London. Underwriters have taken fifty-seven per cent. and the public has taken £1,290,000.