

OUTLOOK IS FOR MUCH CONSTRUCTION

On the Railroads—New Rolling Stock—Grand Trunk Surplus.

Much railroad construction was completed during the past year. In Western Canada more than 1,330 miles of new grades were built, as follows: Grand Trunk Pacific, 350 miles; Canadian Northern, 380 miles; Canadian Pacific, 600 miles. A large amount of construction and grading was done in Saskatchewan, which gained 500 miles of steel, as follows:

	Grading.	Steel laid.
Canadian Pacific Railway	340 miles.	170 miles.
Canadian Northern Railway ..	270 miles.	275 miles.
Grand Trunk Pacific	210 miles.	70 miles.
Totals	820 miles.	515 miles.

On the Canadian Pacific Railway the longest stretch of line on which work was done in that province was from Craven to Colonsay, 110 miles. Steel was laid for 50 miles, and work has not been suspended for winter. The line from Regina to Craven was completed, and much work was done on the line from Craven to Bulleya, the grade being completed with exception of the trestle work at Port Hyman.

Canadian Northern and Grand Trunk Pacific.

In northern Saskatchewan the Canadian Northern Railway has had under construction lines out of Prince Albert to the northwest, and out of North Battleford to the northwest. The line out of Prince Albert runs to Crooked Lake and the line out of Battleford will eventually run through to Athabasca Landing. It now runs out past Jack Fish Lake. Progress was made during the summer in the connecting of the Rosburn branch with the main line, some steel being laid.

The Grand Trunk Pacific Branch Lines Company was active with grading operations in Saskatchewan during 1910. On the road from Oban to Battleford about 75 per cent. of the grading was completed during the summer, and track laying will be begun early in the spring. On the line from Young to Prince Albert 80 per cent. of the grading is done, and the track is laid for 35 miles. The road will be ready for operation during the summer of 1911. The road from Melville to Yorkton was completed, and the line from Yorkton to Canora was also completed.

Equipment Greatly Increased.

The equipment of the Canadian Pacific Railway was largely increased during the year, 4,442 freight cars of various classes, 263 passengers, dining, baggage, and observation cars, and 125 locomotives having been added to the company's rolling stock, the greater proportion of which was built at the Angus shops, at Montreal.

Sir Thomas Shaughnessy states that the Canadian Pacific Railway lines under construction in 1910 will be completed in 1911.

"I am unable to state the exact amount of the new work which will be undertaken during 1911," he said, "as we never take up that question until after the New Year. The mileage to be constructed during 1911 will be at least equal to and probably greater than that in 1910. With regard to the outlook in Canada it is most encouraging, but prophecies regarding railway earnings cannot be made at this time of the year. So much depends upon the seasons and the crops that forecasts made now cannot be considered as absolutely reliable. However, the general outlook must be considered as highly satisfactory.

More Boats to be Built.

"We have every reason to expect that immigration will be greater than it has been for a number of years. Other conditions tending to make the country prosperous and progressive are also in evidence so that we can confidentially look for a prosperous year. We have ordered two new and larger vessels for the Pacific service, but I have nothing definite to announce regarding the Atlantic steamships. All I can say is that we have practically decided upon the type of boats we will use on the Atlantic, but nothing has been settled regarding the award of the contracts."

Grand Trunk Surplus.

Already prophets are predicting the railroad results for the year. A London expert thinks that the Grand Trunk surplus may show equal to a little more than 3 per cent. on the third preference stock, which would take £215,000. On the assumption that the remaining balance of the suspense account only will be provided for, the year's results on the Grand Trunk Railway would work out as follows:—

Extra dividend paid on 2nd preferred, 1st half, 1910. £	63,200
Extra balance forward June 30th	2,500

£ 65,710

Net decrease July to October

26,000

Net increase at end of October

£ 39,710

Suspense account, provision 2nd half, 1909. £259,500
Balance to be extinguished 2nd half, 1910.. 75,000

Net gains on suspense accounts 183,900

Total available for 3rd preferred £223,610

TWO MORE BANK CLEARING HOUSES.

Moose Jaw and Brantford to Establish Institutions—Nineteen Will Then be in Operation—Western Clearings.

A bank clearing house will be established at Moose Jaw, Saskatchewan, early next month. This is the decision of the local bankers who have appointed the following officers:—Chairman, Mr. J. G. Vicq; vice-chairman, Mr. E. M. Saunders; secretary-treasurer, Mr. J. A. Taylor. A managing committee was also formed, as follows:—Messrs. J. G. Vicq, E. M. Saunders, J. A. Taylor, J. S. Holmsted, S. S. DuMoulin, and F. G. Nickerson. The appointment of a manager will be left until a later date.

Figures of the clearings at the local banks presented for consideration at the meeting of the bankers aggregated an amount which compared most favorably with other cities in the West.

The following nine chartered banks have branches in Moose Jaw:—The Bank of Montreal, the Canadian Bank of Commerce, the Dominion Bank, the Bank of Hamilton, the Home Bank, the Imperial Bank, the Northern Crown Bank, the Royal Bank, the Union Bank of Canada. Messrs. Hitchcock & McCulloch operate a private bank in the city.

Growth in the West.

Three bank clearing houses were established last year, one each at Brandon, Lethbridge and Saskatoon. There are now nineteen clearing houses in Canada, nine of which are in Western Canada, and with the new one at Moose Jaw, ten. The following is a list:—

Clearing House.	Commenced Business.
Halifax	1886, 1 July.
Montreal	1889, 7 January.
Hamilton	1891, 15 June.
Toronto	1891, 21 July.
Winnipeg	1893, 4 December.
Vancouver	1898, October.
Victoria	1898, 2 November.
Quebec	1901, 1 May.
Ottawa	1901, 9 September.
London	1902, 1 June.
St. John	1896, 1 May.
Calgary	1906, 18 April.
Edmonton	1906, 11 July.
Regina	1909, 1 October.
Brandon	1910, 1 April.
Lethbridge	1910, 1 September.
Saskatoon	1910, 15 October.
Moose Jaw	1911, February.
Brantford	1911, February.

Western Bank Clearings.

The bank clearings of the prairie provinces for the past five years are as follows:—

	Manitoba.	Alberta.	Saskatchewan.
1906	\$504,585,914	\$45,708,645	\$.....
1907	596,667,576	115,515,356	
1908	614,111,801	103,411,732	
1909	770,649,322	139,315,401	14,153,244
1910	973,694,051	231,690,244	59,743,982

Regina has the only bank clearing house in Saskatchewan at present. Moose Jaw must be congratulated upon the strides made in recent years, progress which has justified the establishment of a bankers' clearing house.

Brantford decided a few weeks ago to inaugurate a clearing house, and it commenced business this week with Mr. H. W. Fitton as chairman. The following eight chartered banks have branches at Brantford:—Bank of Montreal, Bank of Commerce, Bank of British North America, Bank of Hamilton (two branches), Imperial Bank, Bank of Nova Scotia, Standard Bank and Bank of Toronto.

Ontario bank clearings have been as follows during the past five years:—

1906	\$1,491,336,495
1907	1,539,257,898
1908	1,450,474,915
1909	1,757,779,723
1910	1,956,049,935

Brantford is a substantial and progressive city and will undoubtedly contribute its quota to the bank clearings of its province.