

HISTORY AND GROWTH OF CANADIAN FINANCIAL AND INDUSTRIAL INSTITUTIONS

No. 13--THE CANADIAN NORTHERN RAILWAY

Two announcements were made this week in connection with the Canadian Northern Railway, both of which were of outstanding importance. The first was to the effect that the last spike in connection with their transcontinental had been driven; the other was that during 1914 the road showed a deficit for the first time since it commenced operation in 1896.

The Canadian Northern Railway resulted from a curious combination of circumstances. It was started in 1896 by Mackenzie and Mann through the acquisition of a broken-down bit of road running north from Winnipeg to Dauphin. These railway builders had been engaged in construction work on the Canadian Pacific Railway and had learned something of the



SIR WILLIAM MACKENZIE,
President, Canadian Northern Railway.

timber, iron, coal and other minerals have been opened for exploitation, through its construction. The lines which serve the diversified farming areas contiguous to the Saskatchewan River in the western prairie provinces are also very rich in timber which is being utilized there. The lines in Alberta tap rich coal areas, agricultural districts, and the lands to the north of Edmonton described broadly as the Peace River country. The Pacific section of the transcontinental will open up hitherto unserved portions of the interior of British Columbia, while the same line to the east from Port Arthur traverses Ontario's great clay belt, which, it is completely estimated will support two million people. The land is rich and the pulpwood and other timber resources very extensive. In that territory also are numerous rapid-flowing rivers and the opportunities of development of water powers should make settlement very attractive. From the clay belt on to Ottawa and Montreal the C. N. R. passes through areas of economic mineral deposits, good agricultural land and timber. An army of constant prospectors, lumbermen and agriculturists await the operation of this road to take full advantage of the opportunities afforded.

The growth of the Canadian Northern can be well shown by the following figures at intervals:—
Mileage—Western Lines.
In 1897 there were in operation 123.4 miles
In 1914 there were in operation 5,291.6 miles
Mileage—Eastern Lines.
In 1902 there were in operation 3.7 miles
In 1907 there were in operation 772.8 miles
In 1914 there were in operation 1,948.2 miles
The number of employees on the Canadian Northern Railway System during the month of November, 1914, was 23,835.
Locomotives.
In 1903 there were 74 locomotives
In 1908 there were 299 locomotives
In 1913 there were 534 locomotives
74 per cent. of the locomotives had been purchased since 1906.
Freight Cars.
In 1903 there were 1,097 freight cars
In 1908 there were 1,965 freight cars
In 1913 there were 2,759 freight cars
77 per cent. of these cars were purchased since 1906.

Many criticisms have been heaped against Mackenzie and Mann for their methods of financing their road, but no one can criticize them for the course and

sorted to and the Pacific terminus will be in keeping with the dignity of a transcontinental line.

In the early days, lines of the C. N. R. were constantly ahead of settlement so that the homesteaders and settlers were enabled by engaging with the company on construction work to purchase implements and livestock, and these men are to-day among the most successful farmers of Western Canada. Later through the rush of settlement, the Canadian Northern has been able to build to meet only the urgent demands of settlers. Wherever possible, the paralleling of existing lines has been avoided and the railway has thrown open tens of thousands of acres of new lands for settlement, while vast resources of



SIR DONALD MANN,
Vice-President Canadian Northern Railway.

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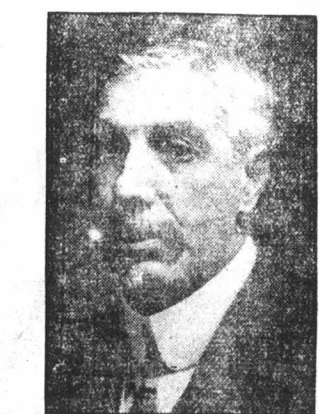
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MR. FREDERIC NICHOLLS,
Director, Canadian Northern Railway.

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MR. D. B. HANNA,
Third Vice-President, Canadian Northern Railway.

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70 P.C. DECLINE IN PROFITS OF "CAR"

Amounted to Only \$670,035 Against \$2,351,325 in 1913--\$394,958 Available for Bond Interest

LIABILITIES ARE SMALL

Dividend Paid Amounted to \$528,500--Current Assets Show a Surplus--Combined Output of Associated Companies Shows 59 Per Cent. Decline.

Canadian Car and Foundry Company's annual statement is now being mailed to shareholders and is a reflection of how poor railroad earnings on industries more or less dependent on the prosperity of the great transportation companies. The statement shows a heavy shrinkage.

Profits of the associated companies, showed a decrease of 70 per cent. They were \$670,035 for the year ended September 30 last, against \$2,351,325 for 1913. This year's profits were shown after charging all expenditures for the maintenance and renewal of plant and equipment.

After providing \$278,076 for depreciation and bond sinking funds, against \$349,166 for the same purposes a year ago, a net balance available for bond interest of only \$394,958 was shown. This compares with \$2,002,158 in 1913, a decrease of \$1,607,200. As the outstanding issue of the company's own bonds is \$5,817,416, interest charges amounted to \$350,000, so that the balance of \$394,958 was ample to pay bond interest.

The statement now presented, however, is for the first time a consolidated statement of Canadian Car and subsidiaries and interest charges totalled for the year \$556,205, against \$280,505 the previous year. From this amount \$95,437 was deducted as a charge on property account, representing interest on the cost of construction of the new Fort William plant, leaving net fixed charges of \$460,767 for the year. These charges absorbed all profits for the year and drew on surplus to the extent of \$65,808.

Three quarterly dividends were paid on the preferred stock and two semi-annual dividends (one being for the last half year of 1912-13) on the common stock, and surplus was further drawn on to the extent of \$528,500 to make these payments. That is the combined surplus of the companies, which stood \$2,224,775 at the end of 1912-13, had been reduced to \$1,622,269 on September 30th last.

Current liabilities of the company total only \$1,595,186 against \$3,541,098 a year ago and could be wiped out by "accounts receivable, \$2,005,558 alone, still leaving a good margin to spare. Bank loans have been reduced from \$1,704,587 to \$633,161, and accounts payable from \$1,595,935 to \$706,593.

A surplus of \$4,325,562 is shown by current assets in the aggregate. The surplus last year was \$4,055,244. Current assets were liquidated to the extent of about \$1,629,999 while liabilities were being reduced about \$1,500,000.

Outstanding bonds, including Canadian Steel Foundry issues, aggregated \$3,303,429 at the end of the year or only about \$90,000 more than the combined total of bonds and notes outstanding in 1913.

The combined output of the associated companies was small at \$11,000,000 as compared with \$27,000,000 the previous year, a reduction of 59 per cent, which well explains the showing in respect to profits.

TOO MUCH POLITICS, SAYS JOHN HAYS-HAMMOND.

New York, January 30.—Too much politics was one of the chief causes attributed to present industrial unrest in this country by John Hays-Hammond, who testified before the Federal Commission on Industrial Relations. "Very much trouble between corporations and the employees is caused by the walking delegate and this is especially so where the dominating element among employees is foreign labor," said Mr. Hammond.

Mr. Hammond spoke of political benefits previously enjoyed by combinations of capital and then continued: "Fortunately for the country and for corporations themselves, the order has changed. But the pendulum has swung too far in the other direction and political demagogues taking advantage of unpopularity of corporations which some years ago was in large measure deserved because of their reprehensible practices, are still making political capital out of this circumstances by promoting anti-corporation legislation. As a matter of fact, both of the great political parties are transgressors in this respect."

Mr. Hammond argued in favor of big corporations to meet foreign competition.

CORN PRODUCTS REFINING COMPANY INCREASES ITS OUTPUT.

New York, January 30.—There has been a slight increase in the output of Corn Products Refining Company, which is now grinding at the rate of about 85,000 bushels of corn a day.

In connection with the present prices at which the company is now selling its products, it is interesting to note that the cost of production in 1906, the year in which the present management secured control, is about equal to the prices at which the company is now selling its commodities to consumers.

This large reduction in costs was due to new construction, improved organization and the introduction of economies in general.

The earnings of the Corn Products Company for the year just closed were about the same as reported in the preceding year.

RETIRE ATCHISON BONDS.

New York, January 30.—The announcement is made that Atchison, on March 1st, will pay off and retire from its funds in treasury the \$1,500,000, six per cent. Chicago and St. Louis 1st mortgage bonds maturing on that date.

The company is also authorized under the terms of the general mortgage to draw down an equivalent amount of general mortgage 4s which has been reserved to retire these underlying liens.

The bonds thus drawn down will be retained as treasury assets, which will bring the total thus held in treasury to \$3,428,000.

REGINA CITY DEBENTURES.

Messrs. Wood, Gundy and Company are offering City of Regina, Sask., 5 per cent. debentures, \$646,000, due 1st July, 1929, \$435,000 due 1st July, 1928. Price, rate to yield 5.70 per cent.

The City of Regina is one of the oldest and most conservatively managed of our Western Cities. The bonds have in the past been largely purchased by investors throughout Canada, Great Britain and the United States, and in normal times sell at a very much higher price. As a matter of fact, in 1908 Regina debentures sold at a price to yield only 4½ per cent.

The War Day by Day

1914:
June 28—Archduke Francis Ferdinand assassinated.
July 23—Austria sends an ultimatum to Serbia.
July 31—Russia orders general mobilization.
August 1—Germany declares war on Russia—French Cabinet orders general mobilization.
August 2—German forces enter Luxembourg—Germany addresses ultimatum to Belgium demanding free passage for her troops.
August 4—England sends ultimatum to Berlin, demanding unqualified observance of Belgian neutrality—Germany rejects ultimatum—German troops begin attack of Liege—President Wilson issues proclamation of neutrality.
August 5—England announces existence of state of war with Germany—President Wilson tenders his good offices to the warring nations.
August 7—Germans enter Liege—French invade southern Alsace.
August 8—Italy reaffirms neutrality.
August 15—Austrians enter Serbia—Japan sends ultimatum to Germany.
August 17—British expeditionary force completes its landing in France—Beginning of a five days' battle in Lorraine, ending in repulse of French across frontier with heavy loss—Beginning of five days' battle between Serbians and Austrians on the Jadar, ending in Austrian rout.
August 20—Germans enter Brussels—Belgian army retreats on Antwerp.
August 23—Germans enter Namur and begin attack on Mons—Austria announces victory over Russians at Krassnik.
August 24—British begin retreat from Mons—Zeppelin drops bombs into Antwerp.
August 25—Mullhausen evacuated by the French.
August 26—Non-partisan French Cabinet organized—Germans take Louvain.
August 27—Louvain burned by Germans—Japanese blockade Tsing-tau.
August 28—British fleet sinks five German warships off Heligoland.
August 29—Russians defeated in three days' battle near Tannenberg.
September 2—German advance penetrates to Croix, about 30 miles from Paris, and swings eastward—French center between Verdun and Rheims driven back—Seat of French Government removed to Bordeaux.
September 3—Russians occupy Lemberg.
September 5—Battle begins south of the Marne and east of Paris in which the German right wing is pushed back, followed by a general retreat.
September 7—Mauvieux taken by the Germans.
September 8—German retreat halts on the Aisne.
September 16—Belgian commission proposes to President Wilson against German atrocities.
September 20—Germans bombard Rheims and injure the famous Cathedral.
September 22—German submarine sinks British cruiser Aboukir, Cressy, and Hogue in the North Sea—Russians capture Jaroslavl and invest Przemyśl.
September 26—British troops from India land at Malakka.
September 28—Germans begin siege of Antwerp.
October 2—End of week's battle at Arras, in which the Germans are defeated and forced out of Russian territory.
October 5—Belgian Government removed from Antwerp to Ostend.
October 7—Bombardment of Antwerp begins—Japanese seize Caroline Islands.
October 9—Antwerp occupied by the Germans.
October 10—French win cavalry engagement around Hazebroek.
October 12—A Boer commando in the Cape Province maintains.
October 13—Belgian Government transferred from Ostend to Havre.
October 14—Allies occupy Ypres—Battle begins on the Yser.
October 16—Ostend occupied by the Germans.
October 16—British cruiser Hawke sunk by German submarine.
October 18—Belgian army effects junction with Allied left, battle on from Channel coast to Lille.
October 20—English gunboats participate in battle at Newport on Belgian coast.
October 24—Ten days' battle before Warsaw ends in German defeat.
October 25—After a week of furious fighting German assaults on Allied line from Antwerp to Ypres slacken.
October 27—British dreadnought Audacious sunk off the Irish coast—South African section spreads, Gen. De Wet in revolt—Russians pursue retreating Germans and re-occupy Lodz and Radom.
October 28—Berlin admits retreat from Warsaw and Lvov.
October 29—Turkey begins war on Russia by naval attacks on Odessa, Novorossiysk, and Theodosia in the Crimea.
October 30—Col. Maillat, rebel leader in Cape Province, beaten and driven out of the colony.
November 1—A squadron of five German cruisers, including the Goeben and Scharnhorst, defeat a British squadron off Coronel, on the coast of Chile—Turks bombard Salonika.
November 3—German squadron makes a raid to British coast near Yarmouth.
November 4—German cruiser Yorck strikes mine in Jade Bay and sinks—Heavy fighting around Ypres.
November 5—England and France declare war on Turkey—Gardanneles forts bombarded—Russians re-occupy Jaroslavl.
November 6—Tsing-tau surrenders to the Japanese.
November 7—Russians reach Pleschen in Silesia and enter East Prussia.
November 10—The Empress defeated, and forced ashore at North Keeling Island in Bay of Bengal, by Australian cruiser Sydney.

November 11—Germans capture Dixmude—German submarine sinks British gunboat Niger off Deal.
November 12—Russians occupy Johannsburg in East Prussia—Russians defeated in Viotslav.
November 13—Fighting renewed at Nieupoort.
November 15—Russians defeated at Lipno and Kutno—Battle in Flanders attains climax with capture of the Prussian Guard against Ypres.
November 16—The Sheikh-ul-Islam at Constantinople proclaims a Holy War against the Allies—British House of Commons votes a war loan of £225,000,000.
November 17—Berlin announces Austrian victory over Serbians at Valjevo.
November 18—French capture Tracy-le-Val—Naval battle in Black Sea, in which Turks and Russians both claim victory.
November 19—House of Commons votes a new army of 1,000,000 men—More than 1,100,000 men already under arms, exclusive of Territorials—Germans pierce Russian centre south of Lodz.
November 23—Russians surround two German corps south of Lodz.
November 26—British battleship Bulwark destroyed by explosion in the Medway River—Germans break through Russian circle near Lodz.
November 29—Russians fall in assault on Bialystok.
December 1—German Reichstag votes new credit of five billion marks—King George visits the army in Flanders.
December 2—Austrians take Belgrade by storm—Gen. De Wet captured.
December 3—London War Office announces landing of Australians and New Zealanders in Egypt—Italian premier in Parliament finds no basis for a change of policy—Serbians turn on Austrians in three days' battle which ends in a stable Serbian victory.
December 6—Germans occupy Lodz.
December 7—French attack to the north of Noyon repulsed.
December 8—The German squadron under Admiral von Spee is attacked in the South Atlantic off the Falkland Islands by a British fleet under Admiral Sturdee, and the cruiser Admiral von Spee, Gueisau, Leipzig and Nürnberg are sunk—British occupy Bussorah, in Asia Minor.
December 9—Gen. Byers, Boer leader, killed near Vred River.
December 10—The Goeben bombards Batavia.
December 12—British submarine sinks the Turkish battleship Mesudieh in the Dardanelles.
December 14—The Breslau bombards Salonika—Serbians capture large Austrian stores.
December 15—Austrians evacuate Belgrade.
December 16—German cruisers bombard Scarborough, Hartlepool, and Whitby on English coast.
December 17—Belgians announce general Russian retreat in Poland—Survivors of Emden captured—Gen. Bogaerts regards Boer rebellion as a real disaster.
December 20—Severe fighting between Germans and Russians on the line of the Euzura River.
December 22—French Parliament assembled, Chamber Viviani declares for war to the end.
December 23—French Chamber votes war credit of eight and a half billion francs.
December 25—British naval and aerial forces under Cuthbertson defeat Austrian army near Tarnow—German offensive on the central Poland halted—Italian marines occupy Ancona.
December 28—French occupy St. Georges near Noyon.
December 30—German aeroplanes drop bombs on Dunkirk.
1915:
January 1—British battleship Formidable captured in Channel.
January 2—French capture Steinbach near Tannenberg.
January 3—Russians win decisive victory on the Caucasus at Sarikamish and Badkhan—Russians overrun Bukovina and Carpathian passes.
January 8—French advance across Alsace and Soissons.
January 10—German aeroplanes bombard London.
January 12—Severe fighting around Corbie in Alsace.
January 12—Turks occupy Tabriz—Caucasus Russian retreats.
January 14—French driven back across front, but advance in Alsace region.
January 15—British victory at La Bassée repulsed—Germans being forced back on Lille. The French cut off from reinforcements by floods along back at Soissons.
January 16—French partly retrieved losses. Now of gallant bayonet charge by Princess Patricia's Infantry reached the outside world.
January 17—Russian official statement of extermination of 11th Turkish army.
January 18—German Zeppelins land British cities, four civilians and damaging property.
January 20—British Government refuses to grant "Dons" will not be seized but offered for sale as cargo or delivered it.
January 21—British fleet under Vice-Admiral Beatty defeated German squadron in North Sea, sinking the battle-cruiser Blücher and the light cruiser Kolberg.
January 25—Russians occupy whole of Jacobina district in Bukovina after temporary retirement and loss of entire regiment. Strong German army defeated in second battle of La Bassée.
January 26—All stocks of wheat in Germany seized by Government.
January 27—Loss of many thousands of German marks Kaiser's birthday.
January 28—First fighting in Egypt near Siwa reported.

STILL ANOTHER HIGH RECORD WAS BROKEN

Wheat Crossed \$1.50 Mark for First Time in Many Years—Speculating More in July now

ADVANCE MAINTAINED

Investigation Continued—Fatten a Good Witness—Export Demand Continues—Wheat Surplus in North America Rapidly Diminishing.

Exclusive Lease—Wire to The Journal of Commerce
Chicago, January 30.—The substitution of July wheat for May wheat, to a great extent in speculation, has been a factor in the advance in the grain market, and it is of importance to the public at large to know the further new high record prices established in these options. It is a record of \$1.50 for the first time in many years.

The government investigation into wheat prices continued here, but the financing tendency was strongly maintained. Of the witnesses James A. Patton, one of the best, and he argued that conditions surrounding the market were not due to manipulation but to a genuine condition.

Patton said that about the growing country was a factor in the advance in price movement, but according to advance reports and sources there was sufficient wheat in the belt to protect that crop from the east.

The export situation appeared to improve somewhat, as there were indications of some of the freight rates being lowered. Germany took under the government wheat all grain in the Kingdom and Austria, which has been constantly growing security, was considered a similar step. There was some heavy export business during the week, but toward the end the market was less certain, particularly with the grain and wheat of possible peace between Russia and Germany.

Grain and wheat, rising in sympathy with wheat, advanced in price, but the advance accounted for the fact that the week closed there was a tendency to a lower price.

In the market of quantities were heavy and some good orders were reported to have been booked.

The fact that Canadian wheat surplus is fast diminishing and Argentine shipments of wheat, which are expected to be materially increased, is a factor in the advance in price movement. In view of the fact that a deficit last year an even greater deficit is expected, it is assured the coming year will be a year of scarcity, and, of course, the smaller the surplus, the more the price will advance.

Patton said that the market before the next harvest, which will be a year of scarcity, is a factor in the advance in price movement. In view of the fact that a deficit last year an even greater deficit is expected, it is assured the coming year will be a year of scarcity, and, of course, the smaller the surplus, the more the price will advance.

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THE WHEAT MARKET

New York, January 30.—There was an absence of any development in the market for common dry wheat to receive attention. Speculators were contented to hold on to their positions, which were well supported.

The market for hard winter wheat was quiet, and prices were maintained in firmness.

There was a slight advance in wet or dry soft wheat, but it was not sustained.

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Established 1873

THE STANDARD BANK OF CANADA

Head Office - - - TORONTO

Savings deposited in this bank draw the highest current rate of interest. Withdrawals of part or the whole amount may be made whenever desired without delay.

Montreal Branch: E. C. Green, Manager, 136 St. James St., Montreal

THE HOP MARKET

New York, January 30.—There was no renewal of demand for hops at the Pacific Coast points, according to yesterday's telegrams, but the general situation was unaltered in that there is disposition on the part of growers to hold for firm prices for the coming season. The quotations below are for the hops in the New York market, and an advance is generally obtained from dealers to brewers:

1914—Prime to choice 20 to 25; medium to 14 to 19.

1913—Nominol. Old olds, 7 to 8.
Practically, 1914—25 to 38.
1912—Prime to choice 12 to 14; medium to 10 to 12.
1911—3 to 10. Old, olds 7 to 8.
1910—14 to 40 to 40.