

CANADIAN NORTHERN RAILWAY AND VANCOUVER

Westward Trend of Grain Will Not Likely be Great Till Panama Canal Opens—Elevator Accommodation

(Staff correspondence.)

Vancouver, July 13th.

Sir Donald Mann, vice-president of the Canadian Northern, is on the coast this week. He speaks optimistically of the prospects of the Canadian Northern Railway, and outlines the large expenditures that will be made both at Port Mann and Vancouver. While Port Mann will be the place where the car shops, industries, etc., will be located, the railway will come to Vancouver over its own line and will have ocean steamers. The exact route of entry into this city is not yet stated, but mention has been made of the tunnel proposition under the Granville Street hill from Eburne. Sir Donald says that his company will spend five million dollars in Vancouver on terminals, etc. The number of applications received for industrial sites at Port Mann gives assurance that the new town on the Fraser River will be an important manufacturing centre. Sir Donald does not look for a large grain traffic until after the Panama Canal opens. He does not appear quite as sanguine as the Western grain men themselves, who think that the overflow from the prairie must come via the Pacific Coast next fall, if congestion is to be avoided. The production of grain is much greater, in fact double, than what it was two or three years ago, and outlet will have to be found.

No Adequate Means of Handling Crop.

With Sir Donald Mann of the opinion that not much will be moving this way before the Panama Canal and, incidentally, his line of railway, are completed, and the Canadian Pacific officials loath to erect elevators before 1914, it looks as if there would be little use of large quantities of grain moving this way. There would be no means to handle it adequately. The suggestion has been made that Vancouver should erect elevators, but that would have to be private enterprise, or the federal government, which has been making enquiry, might get busy in the meantime and build elevators.

Approached City for Concessions.

Representatives of the Canadian Northern have approached the city for a concession at the head of False Creek. The city still retains 140 acres there, though it donated the larger portion to the Great Northern Railway. Now, however, it is not disposed to be so generous. The city proposes a lease, but while this has not been declined by the railway company, the hint is given that they would like something better. One of the aldermen suggested selling the ground to the company at the rate of \$30,000 an acre, which would bring the purchase price to over four million dollars. It seems rather hard that an alien railway company, the sole object of which for fifteen years past has been to divert traffic from British Columbia to cities in Washington State, should receive the first and best portions of False Creek flats as a gift pure and simple, while another line, Canadian throughout, with its bonds guaranteed by the province and government at Ottawa, should have to pay the full market price for anything it wants. The Great Northern Railway was supposed, as was set forth in the by-law, to make large improvements, but it is extremely slow in doing so. The nearest to anything being done is when one of the officials comes to Vancouver and rehearses the old story of how the company is going to expend millions on False Creek development.

TORONTO FINDS DIFFICULTY IN RAISING FUNDS.

Notwithstanding the fact that Calgary is a popular borrower and the price of the new £500,000 sterling loan was not unreasonable, it was not attractive to the public, 85 per cent. being left on the underwriters' hands.

The city of Toronto, after repeated attempts, has sold in London £1,000,000 sterling 4 per cent. bonds at about 91¾ net to the city. The market declines to take any loan at any price at this juncture, the purchase being made by an outside firm of brokers.

Major J. E. Hutcheson, superintendent of the Ottawa Electric Railway since its construction, nearly 21 years ago, has accepted the general managership of the Montreal Tramways Company.

Mr. A. Locas has received the appointment of manager at the Canadian Bank of Commerce, Black Lake, Quebec, in succession to Mr. H. E. Green, who has been appointed manager at Joliette, Quebec.

SPECIAL OFFER

In order to introduce The Monetary Times, we offer the fourteen issues containing the special articles on Canada and the Panama Canal, commencing to-day, for Twenty-five (25) cents post-paid in stamps or coin to

THE MONETARY TIMES,
62 CHURCH ST., TORONTO. ONT.

PROMINENT TORONTO FINANCIER KILLED.

Mr. R. A. Smith, a partner in the stock-broking firm of Osler and Hammond, of which Sir Edmund Osler is the head, was killed on Wednesday night in an auto accident at Richmond Hill, 15 miles north of Toronto, while returning from the North York Conservative picnic at Jackson's Point.

Mr. Lorne Campbell, a leading stock-broker, was seriously and perhaps fatally injured, and Mr. V. H. Ross had a leg fractured. Mr. C. A. B. Brown, of Bradstreet's, and McKenna, the chauffeur of the car, were thrown out and escaped injury.

The late Mr. Robert A. Smith was a Scotchman, having been born in the Parish of Rayne, Aberdeenshire, Scotland, where his father, John Smith, resided for many years. He served seven years' apprenticeship with the Great North of Scotland Railway Company, and at the age of 22 came to Canada. For a year he was in the employment of the old Northern Railway Company, and then entered the office of the Canada North-west Land Company in Toronto. In 1896 he decided to enter the stock broking office of Osler and Hammond, and that same year he was elected a member of the Toronto Stock Exchange. In 1902-3 he was president of the Exchange.

Some years ago Mr. Smith was chosen for the board of the Mackay-Bennett Cable Company, an enterprise which serves as holding company not only for subsidiary cable companies, but also for a network of telegraph and telephone companies throughout America. Some of the other companies on which he served as director were the Toronto Ferry Company, of which he was also secretary-treasurer, Consolidated Caribou Hydraulic Mining Company, Ontario and Qu'Appelle Land Company, and the Victoria Rolling Stock Company of Ontario, Limited. He was also secretary of the Qu'Appelle, Long Lake and Saskatchewan Railroad and Steamboat Company, and a director of the Royal Alexandra Theatre.

Speaking of the loss of his friend and business associate, Sir Edmund Osler said: "He was always considerate and generous. There was not a day in which he did not think of others—not a day that did not see some kind and helpful act done by him. Large in stature, his impulses found expression in an equally ample mould. In a business way he reflected, of course, competency and rectitude to the utmost degree. But at no time did he seek honors beyond his own immediate sphere of work. Elected as a director of a few companies, he might have had a seat upon the boards of triple the number. He did not, however, show any inclination to connect himself with outside concerns. Had he done so his judgment and ability would have enabled him to render the most valuable service."

DECEASES AWARDED.

Midland, Ont.—\$33,000 5 per cent., to Ontario Securities Corporation.

Moncton, N.B.—\$160,000 4½ per cent. 40 years, to Montreal City and District Savings Bank.

Biggar, Sask.—\$16,000 5½ per cent. 40 years, to Messrs. C. H. Burgess and Company, Toronto.

Ryley Village, Alta.—\$2,000 6 per cent. 10 years, to Messrs. Nay and James, Regina.

Hanley, Sask.—\$10,000 4½ per cent. 20 instalments, to Ontario Securities Company.

Rosemount R.M., Sask.—\$8,000 5½ per cent. 20 years, to Messrs. Nay and James, Regina.

Moose Jaw, Sask.—\$215,000 5 per cent. 30 years, to Messrs. Wood, Gundy and Company, Toronto.

Pleasant Point S.D., Man.—\$2,000 6 per cent. 10 instalments, to Messrs. Wood, Gundy and Company, Toronto.

Brampton, Ont.—\$30,000 4¾ per cent. 30 annual instalments, to Messrs. C. H. Burgess and Company, Toronto.

Mount Hope R.M.—\$6,000 6 per cent. 20 annual instalments, to Messrs. C. H. Burgess and Company, Toronto.

Mount Hope R.M., Sask.—\$6,000 6 per cent. 20 annual instalments, to Messrs. C. H. Burgess and Company, Toronto.