

Montreal business, but through the scrip being interchangeable between Montreal and Toronto will facilitate dealings between offices in the two cities.

Sir Felix Schuster, Bart., the well-known London banker, and Sir William H. White, formerly director of naval construction, have been elected directors of the Grand Trunk Pacific Railway. Both are directors of the Grand Trunk Railway.

Canadian Northern earnings and expenses for August with comparisons were as follows:—

	Aug. 1912.	Aug. 1911.	Increase.
Gross earnings	\$1,745,800	\$1,420,600	\$325,200
Expenses	1,375,000	1,105,900	269,100
Net earnings	370,800	314,700	56,100
Mileage in operation	4,297	3,711	586

For the months of July and August net earnings of the road increased \$180,100 over the same two months of 1911. For the week ended September 21, gross earnings were \$300,200, an increase of \$16,000. From July 1 to date gross earnings were \$4,720,400, an increase of \$753,500.

The directors of the Canadian Cereal & Milling Co., Ltd., in a circular to the shareholders, say in part: Your directors regret to report that the profits estimated at the close of the last financial year have not materialized, and the additional capital which they at that time hoped to obtain was not received. The net loss from the company's operations for the fifteen months ended 31st August, 1911 (including bond interest and dividends paid on preferred stock amounting to \$94,791.66), was \$168,399.58. For the four months from the 31st of August to the 31st of December, 1911, the business of the company showed a net loss, including bond interest, of \$121,492.49. For the seven months from the 1st of January to 31st July, 1912, the period under which the present management has operated, the net loss from the company's operations, including bond interest, amounted to \$46,107.49. Under the plan of reorganization to be submitted to the shareholders on September 30, the capitalization of the new company would be \$2,000,000 seven per cent. cumulative preferred stock, of which \$750,000 would be issued, and \$2,000,000 common stock of which \$750,000 would be issued. Each underwriter would be entitled to one preferred share and three common shares for every \$100 paid.

SIR THOMAS SHAUGHNESSY ON WESTERN CONDITIONS.

Interviewed in Montreal on his return from his annual tour of inspection of the Canadian Pacific lines, Sir Thomas Shaughnessy said he did not see any signs of dissatisfaction in the West. "Everybody there seemed to be satisfied, and there is no reason why they should not be. The farmers of the Canadian west are the richest agricultural people in the world. And not only are they the richest people of their kind the world has seen, but they have transportation facilities which are unequalled in the world's history. Why then should they not be satisfied?"

"There is every appearance that the grain crop will be a most bountiful one," continued Sir Thomas. "But the main difficulty is that the continuous wet weather is retarding the harvest and delaying the movement of the crop after it has been threshed, which will mean a very short shipping season.

"The present position is most unfortunate, owing to the bad weather," said Sir Thomas. "After taking so many harvest laborers west the persistent rains have stopped their work to a considerable extent, while after sending thousands of cars west it is very disappointing that we cannot yet utilize them to bring out the grain to the head of the lakes.

"The whole present position means that we have made ample preparation for the harvest before it is ready, which is a circumstance that none of us could have foretold. Now with these unpropitious conditions we must simply do the best we can."

However, Sir Thomas, while stating that there would be difficulties in moving the crops, did not anticipate that these would be of a serious nature.

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