

MANY FEEDERS TO CANADIAN PACIFIC REVENUE

Consideration Given to Formation of Steamship Company—Mines, Water Powers and Hotels

"A small portion of the earnings of the Atlantic and Pacific steamship lines were, during the past few years, included in the net revenue, having been transferred instead to the steamship replacement fund," said Sir Thomas Shaughnessy when dealing with the earnings of the Canadian Pacific Railway steamships. "As this fund now approximates the entire cost of the original Atlantic fleet, it is neither necessary nor desirable to increase it by liberal appropriations hereafter. The Atlantic fleet has, in recent years, been supplemented by the acquisition of eighteen steamships with a gross tonnage of 146,361 tons. The earnings of these steamships have been utilized in reducing their cost to the company, which now stands at about \$2,750,000, including temporarily in advances and investments pending a determination of policy.

"The trans-Pacific steamships, while useful as contributors of traffic to the railway system, have never been particularly profitable. And, indeed, the Atlantic ocean traffic varies considerably from year to year in volume and value, but I think that we may, with safety, anticipate an annual net revenue of \$2,000,000 from the trans-Atlantic and trans-Pacific steamship lines after making due provision for interest on their cost and for depreciation.

Considering Steamship Company.

"The formation of a steamship company to acquire the vessels, whose cost has not been capitalized, to charter or lease those purchased with the proceeds of securities, and to provide means for the construction or purchase from time to time of additional vessels of a suitable type to maintain the character of the fleet and to strengthen its earning power, is receiving some consideration.

"Most of the company's hotels are yielding a fair return, but some of them, provided as necessary accessories to the tourist traffic, during the summer months, are operated at a loss. However, on the whole, the hotel system is reasonably profitable, and hereafter the net profits, which have been used in the past for additions and improvements, will be treated as special income.

"Legacies that came with acquired lines, the utilization of some of the coal lands, and other circumstances have involved the company in a number of enterprises that do not ordinarily come within the province of a railway company. There are the mining, smelting and water power interests, of considerable value as compared with what they cost, from which the revenue in the current year will be approximately \$250,000; coal mines at Bankhead, Hosmer and Lethbridge, from which was received in the year upwards of \$300,000, and the lumber mill at Bull River, in British Columbia, where ties and timber are manufactured for the company's use, a doubtful commercial enterprise, excepting in so far as it serves to keep prices within reasonable bounds.

Segregate Railway Earnings Proper.

"Railway companies in the United States are required to segregate their railway earnings proper and their income from other sources, and, while there is as yet no similar legal requirement in Canada, we have recently made such a change in our system of accounting as to practically conform to the practice of other railway companies, but we still include in the earnings of the railway the returns from the commercial telegraph system and the Pacific coast steamships. In the next annual report the revenue from these sources will be treated as special income, and, of course, there will be a corresponding reduction in the gross and net earnings of the railway."

COBALT ORE SHIPMENTS

The following are the shipments of ore in pounds from Cobalt station for the week ended October 3rd, 1913:—Cobalt Lake Mines, 100,471; Crown Reserve Mines, 69,426; Hudson Bay Mines, 127,918; Alladi Reduction Company, 141,634; McKinley-Darragh Mines, 201,502; La Rose Mines, 651,039; Coniagas Reduction Company, 415,709; total, 1,707,699. The total shipments since January 1st are now 31,267,391 pounds, or 15,647 tons.

In 1904 the camp produced 158 tons, valued at \$316,217; in 1905, 2,144, valued at \$1,437,106; in 1906, 5,835 tons; in 1907, 4,850 tons; in 1908, 29,360 tons; in 1909, 29,941 tons; in 1910, 34,041 tons; in 1911, 25,089 tons; in 1912, 21,509 tons.

WINNIPEG'S BUSINESS BUILDINGS

The substantial business buildings that have been constructed in Winnipeg are commented upon by all visitors to the Manitoba capital. In 1910 there were nineteen buildings erected at a cost of over \$100,000 each. In 1911 twenty-two buildings were put up each costing over \$100,000. In 1912 the big buildings costing over \$100,000 each numbered twenty-five, and for the eight months of this year Winnipeg has completed sixteen buildings at a cost of over \$100,000 each. This year Winnipeg has had three buildings that have cost over \$500,000 each, while last year the government law courts was the only permit that exceeded the half million mark. In 1911 the Grand Trunk Pacific Hotel "Fort Garry," was the most costly building erected, calling for an expenditure of \$1,000,000, and in 1910 the two largest buildings in the permits were the Bank of Montreal, \$950,000, and the Canadian Bank of Commerce, \$800,000.

MONTREAL'S FLOATING DOCK DUES

The dues of the Montreal floating ship dock have been announced. They are as follows:—

Gross Reg. Tons.	First day.	Commencing 24 hrs. after vessel is raised. Following days or fractions thereof each.
Up to 1,000	\$ 300 00	\$ 80 00
1,000—1,199	340 00	95 00
1,200—1,399	365 00	95 00
1,400—1,599	390 00	95 00
1,600—1,799	415 00	110 00
1,800—1,999	450 00	110 00
2,000—2,249	475 00	110 00
2,250—2,499	500 00	125 00
2,500—2,749	525 00	125 00
2,750—2,999	550 00	125 00
3,000—3,499	575 00	150 00
3,500—3,999	600 00	150 00
4,000—4,499	625 00	150 00
4,500—4,999	650 00	175 00
5,000—5,499	700 00	175 00
5,500—5,999	750 00	200 00
6,000—6,749	875 00	200 00
6,750—7,499	950 00	225 00
7,500—8,249	1,025 00	225 00
8,250—8,999	1,100 00	250 00
9,000—9,999	1,200 00	275 00
10,000—10,999	1,300 00	300 00
11,000—11,999	1,400 00	350 00
12,000—12,999	1,500 00	400 00
13,000—13,999	1,600 00	450 00
14,000—14,999	1,700 00	500 00
15,000—15,999	1,800 00	550 00
16,000—16,999	1,950 00	600 00
17,000—17,999	2,050 00	650 00
18,000—18,999	2,150 00	700 00
19,000—19,999	2,250 00	750 00
20,000—20,999	2,350 00	850 00
21,000—21,999	2,450 00	950 00
22,000—22,999	2,550 00	1,050 00
23,000—23,999	2,650 00	1,150 00
24,000—25,000	2,750 00	1,250 00

There are a large number of regulations to be observed in connection with the dock. The dues are exclusive of any towage and men for shifting the vessel, shifting keel blocks, bilge blocks, or shores for painting or repairs, but inclusive of shoring, of bilge blocks and providing stages for cleaning the bottom. No rebate whatever will be allowed from the authorized tariff.

In cases involving abnormal risks when docking or when docking vessels with considerable cargo, the risk shall be borne by the owners, who shall also be liable for any damage thereby ensuing to the ship-dock or ship-dock properties, and the company may exact sufficient bond or other guarantee protecting them from all loss caused by such docking; and the extra cost of preparing the ship-dock for the reception of such a ship plus 20 per cent. is to be paid in addition to the tariff rates.

In emergencies liable to endanger the ship or property of the Canadian Vickers Company and thereby rendering it advisable to undock the ship, or in the event of a fire occurring on a ship or on the ship-dock, the company have the right to float the ship and cause her to be removed at once from the ship-dock. If the fire occurs on board the ship, or is due to action on part of the ship's officers or crew, the cost of any work done to enable the ship to be undocked, and any damage done to the property of the company, will be charged to the owners.