

Baron Shaughnessy on the C.P.R.

A Fascinating, Historical and Political Record

Lord Shaughnessy's report to shareholders at the annual meeting of the Canadian Pacific Railway Company, embodied a review of the financial policy and progress leading up to its present stable position. It is shown that under the terms of the contract dated October 21st, 1898, between the Government and the C.P.R., the Government undertook to give, by way of subsidy, to assist in the completion of certain western sections of the system then in process of construction under government auspices, \$25,000,000 in cash and 25,000,000 acres of land suitable for settlement. Subsequently the cash subsidy was increased by \$10,000,000 and as an offset the land subsidy was decreased by 6,700,000 acres.

In view of the present high credit of the railway it is interesting to note that the company's desire in the early days to finance with capital stock instead of bonds, was demonstrated to be an impossibility, and as a consequence Parliament authorized the issue of \$55,000,000, 5 p.c. bonds and \$55,000,000 common stock.

Unfriendly influences at home and abroad so prejudiced the international money markets that the original \$55,000,000 stock only yielded an average of less than 46 p.c. of its face value. The unwillingness of investors to pay a higher figure for the stock in those days need not be considered extraordinary, however, when it is known that as late as 1895, when the railway had been in operation for over nine years, the stock was offered in the market as low as 33 p.c. with but few takers. In 1895 Baring Bros. of London were induced to find purchasers for the \$55,000,000 first mortgage bonds, and by this means the company was enabled to repay the loans from the Government, and to meet its floating debt.

The review goes on to describe the linking up of eastern Canada with the company's system which served thousands of miles of territory that was practically uninhabited. The eastern connection was imperative if the unremunerative territory was to be successfully developed.

The history of capital expenditure is an interesting chapter, not only in the history of the C.P.R. but also in that of the Dominion itself. After 1899, so rapid was the traffic development, it was necessary to provide substantial additions to traffic facilities of every description. From 1902 to 1914 inclusive, the records show expenditures for second tracks, reduction of gradients, terminals, work-shops, etc., of \$205,300,000; and for cars, locomotives, and other equipment \$150,000,000. To meet this expenditure of \$355,300,000 the directors appealed, successfully, to the ordinary shareholders of the company.

In the thirteen years mentioned, the shareholders were offered and accepted \$155,000,000 par value of common stock for which they paid the company no less a sum than \$262,000,000. Out of this \$262,000,000 of bonds were paid off and retired, and \$26,200,000 was used to pay the cost of railway lines acquired or constructed, and of additional steamships, on which no bonds or debentures were sold. The remaining sum of \$202,150,000 was supplemented by the sale of preferred stock and equipment notes bringing in \$35,500,000 and making a total of \$257,650,000 to apply against expenditures of \$355,300,000. The difference of \$97,650,000 was provided from the surplus revenue of the company being a further contribution by the shareholders of that amount from surplus or "undivided profits."

This remarkable financing, made possible only by the faith and cour-

age of shareholders, put the company in a position efficiently and economically to deal with a large and ever-increasing volume of traffic, at the same time enabling the directors substantially to reduce the bonded debt. Notwithstanding the low price at which the original \$55,000,000 common stock was sold (\$45.00 a share), the entire \$250,000,000 of this common stock now outstanding has yielded to the Company's Treasury in cash an average of \$112 for each \$100 of stock, and if the sum provided for capital out of surplus earnings are considered (a quite proper calculation, as these earnings were at all times applicable for dividends) the shareholders paid an average of \$145 for each \$100 of stock that they held.

The explanation of the company's extraordinary success in face of the above record, is to be found in the company's policy of keeping down the annual fixed charges, while extending its rails into new productive territory as opportunity offered; also in the economies attending the long haul of traffic over one huge system, eliminating heavy tolls for switching and other kindred services between connecting companies.

A brief reference to the Ocean and Coastal Steamship branches is to the effect that this property is secured by a comparatively small demand on capital account, and has a present market value in excess of \$65,000,000. Other properties and assets of the company were purchased or developed by the surplus income held in trust for the shareholders.

Something About the Land Grant.

The company's Land Grant, "which is a source of serious anxiety to financial doctrinaires who have only half grasped the subject," is treated at considerable length in the review. As late as 1888, when the railway had been in operation for some time, the Dominion Government, for some concessions under the Charter to guarantee the interest on \$15,000,000 Land Grant Bonds, but would in no circumstances guarantee the payment of the principal which would have given the bonds a present market value, although the bonds had fifty years to run and only represented a value equal to 75c. per acre. This did not reflect much confidence on the part of the Government towards Land Grant values, and there is no doubt that at that time the Government could have recovered the whole Land subsidy at the price per acre just mentioned, i.e., 75c. For many years this Land Grant was a source of serious anxiety to the company, as the interest had to be met on the Land Grant bonds, whose proceeds had been devoted to the purposes of the railway, and although considerable sums were spent on immigration propaganda, land sales were disappointing and unsatisfactory, the prices yielding the company only from \$1.50 to \$2.50 per acre, after selling expenses had been paid. It was not until 1898 that agricultural lands in Western Canada attracted buyers in any numbers, and even in that year when 348,000 acres were sold, and in the three subsequent years, the net return was only \$2.80 per acre.

Shortly after the C.P.R. contract was made, the Federal Parliament commenced to vote grants of land in very large areas by way of subsidy for the construction of railway lines in western Canada, to many of which the company's Land Grant was added. Most of these companies never materialized, though much good land was bestowed by them, thus necessitating the C.P.R. going further afield to satisfy the last 3,000,000 acres of its Grant. The company was compelled to accept lands along the line west of Medicine Hat, in the "semi-arid" district, where there was little or no water, which made the lands practically valueless. To recover this tract it was decided to adopt a plan of irrigation, and an expenditure of \$15,000,000 was made in the construction of works and ditches comprising an area of 2,240,000 acres. Of this area, not previously worth five cents an acre for practical purposes, portions now served by the ditches command high prices.

The company has expended approximately \$17,000,000 in the encouragement of immigration, and to forward the sale of such lands as it had of this class to ten per cent return less than \$5.00 per acre. On the 14,000,000 acres thus far sold, taxes to the amount of \$20,000,000 have been paid into the Public Treasury.

The "Ten Per Cent Clause."

In regard to the much discussed "Ten per cent clause," the review states that the suggestion made in some quarters that the spirit and intent of this clause was to limit the company's dividend to ten per cent is entirely out of harmony with the clear, unquestionable language of the instrument. The clause had no more relation, direct or indirect, to the C.P.R. dividends than it had to the dividends of any other railway company, or of any commercial or industrial corporation. Seventeen per cent instead of ten per cent per annum might properly have been distributed from the average earnings of the railway had the directors not been convinced that a prudent and conservative policy was in the best interest of the property.

The total capital of the C.P.R. is \$622,000,000 which contrasts with the actual cost of the company of \$637,000,000 exclusive of \$31,000,000 of railway constructed by the Government and handed over to the Company. It is also exclusive of \$131,000,000 provided from surplus earnings, land sales, etc., expended on the property and written off without being capitalized, so that based upon cost, the transportation system represents an outlay of \$818,000,000 or about \$81,000 per mile.

The conservative financial policy of the directors cannot be better illustrated than by the fact that the net earnings per mile required to meet annual interest charges on the C.P.R. bonds, G. T. R. bonds, and the N. T. R. would suffice to cover the annual interest charges, dividends on the preference stock, and seven per cent dividend on the common stock of the C.P.R.

Extraneous investments, including steamship lines, railway companies outside Canada, Government securities and loans, money set aside for investment, uncollected amounts payable on lands already sold, coal mining and other properties, are appraised at \$255,000,000 which is substantially below the market value. Many of these properties and resources had little or no value when they came into possession of the company, but were developed and safe-guarded until they became profitable.

Skin-Milk Substitutes for Swine

(Experimental Farms Note)

The use of milk substitutes for the weaned pig has received considerable attention on the Experimental Farm System. An average of results of three years' work at Ottawa with tankage reveals the following facts:

1. That as an addition to a ration already containing milk, oil meal is superior to tankage.
2. That a direct replacement of milk by tankage, shows the lowest gains and the highest cost of production of the five rations fed.
3. That the lots receiving no tankage usually made highest gains at the lowest cost.
4. That tankage, while useful in correcting an unbalanced ration, showed up poorly when added to rations already showing variety and fair balance, particularly illustrating the comparative value of skim-milk.

Grain, oil meal and milk required 1.39 pounds meal per pound gain; grain, tankage and milk, 1.64 pounds; and grain and milk, 1.54 pounds. As mentioned, these results were obtained from an experiment in triplicate, or carried on similarly in three consecutive years. That tankage, however, may be regarded as a fair substitute for milk, while by no means equalling it, would be indicated by an experiment at the Experimental Station at Brandon.

Here three lots of pigs were fed, No. 1, grain only; No. 2, grain and tankage; No. 3, grain and buttermilk. While high gains at a low cost were particularly in evidence as the result of feeding buttermilk, a very considerable reduction in cost of production and a marked increase in gains, are seen where tankage was added to the straight grain ration. Grain only made gains of .92 pounds daily, cost-

Had Two Tails

(Middleton Outlook)

A strange freak has been reported to our office. Last week a cow belonging to Arthur Lee, of Auburn, gave birth to a calf, natural in every way except that it had two tails. The second tail was 22 inches long. The calf only lived a few hours.

Ask for Minard's and take no other.

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The Kind You Have Always Bought, and which has been in use for over thirty years, has borne the signature of *Dr. H. Fletcher* and has been made under his personal supervision since its infancy. Allow no one to deceive you in this. All Counterfeits, Imitations and "Just-as-good" are but Experiments that trifle with and endanger the health of Infants and Children—Experience against Experiment.

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ing 9.5c. per pound; grain and tankage, 1.39 pounds daily, costing 7.1c. per pound; grain and buttermilk, 1.57 pounds daily costing, 6c. per pound. This bears out what has been pointed out, that as a balance for a ration low in protein, or for weaners, or a ration lacking milk, tankage has a place but that, as an addition to an already balanced and suitable ration, no adequate return is likely from the use of the high priced meat by product.

A further qualified comparison of milk substitutes for weaned pigs was afforded at Ottawa in 1917. Here skim-milk was fed to all lots; meal and milk; meal, milk and 10% tankage; meal, milk and 10% fish meal. The gain and milk lot gave slightly cheaper gains and was superior in condition, indicating that the addition of the concentrates mentioned was not economical.

For growing hogs fed on dry lot or outside paddock, milk showed to distinct advantage at Ottawa in 1917 in self-feeding trials. Hogs fed meal in self-feeders with skim milk in troughs gave gains of 1.05 pounds daily, costing 5.3c. per pound. Meal, self-fed, with tankage replacing milk with another lot, gave gains of .52 pounds daily, costing 10.2c. per pound. The skim-milk fed lot required 1.79 pounds meal and the tankage fed pigs, 3.9 pounds meal per pound gain.

In the experiments referred to in the foregoing, all lots were practically identical in age, weight and thrift, at the start of operations.

Skim-milk is the natural food for the weaned and weaned pig. Tankage, blood meal and fish meal, where these feeds are procurable, may be regarded as fairly efficient substitutes.

One of the latest jokes is to the effect that there will be no money flow this year. And why? Because the Government is conscripting all the "B's."

"Record, Record, Who's Got a Record?"

The hospital was big and bare, just a huge figure in officer's khaki on his daily inspection, or perhaps a nurse bending over some helpless form, broke the uniform sameness of the rows of white cots. In the centre of the room within earshot of all a talking machine had been placed. To these wounded soldiers this was a gift from the skies, for music will soothe the sick, cheer the lonely and brighten the lives of all its hearers. On this particular morning "Silver Threads Among the Gold," had been played twice, "Annie Laurie" had been enjoyed three times, while "Casey Jones," being the favorite, was played on the moving dial over five times. Can you blame the soldiers for not receiving much inspiration and cheer when just three records had been allotted their ward owing to such a limited supply?

This is just one instance of the many that occur in our military hospitals and rest homes, throughout the country, where thousands of returned soldiers are being cared for and who have some sound reproducing machine or player piano, but a very poor and meagre assortment of records or player rolls. Can you not start today looking through your cabinets and sort out the records that no longer interest you and have become useless.

Think what it will mean to these various Soldier Homes and Hospitals to receive the selection of records that you have sent them, in care of your local branch of the Red Cross. So let's make this the record campaign for our country's heroes.

People would get more real enjoyment out of money if it took them as long to spend it as it does to earn it.

The cloak of charity is often a sad misfit.

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Since He Commenced to Take "Fruit-a-lives"

73 LEE AVENUE, OTTAWA, ONT.
"Three years ago, I began to feel run-down and tired, and suffered very much from Liver and Kidney Trouble. Having read of 'Fruit-a-lives', I thought I would try them. The result was surprising."

I have not had an hour's sickness since I commenced using 'Fruit-a-lives', and I know now what I have not known for a good many years—that is, the blessing of a healthy body and clear thinking brain."

WALTER J. MARRIOTT.
50c. a box, 6 for \$2.50, trial size 25c. At all dealers or sent postpaid on receipt of price by Fruit-a-lives Limited, Ottawa.

TRAVELLERS' GUIDE

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Change of Time
January 7th, 1918

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R. U. PARKER,
Gen'l Passenger Agent

H. & S. W. RAILWAY

Accom.	TIME TABLE	Accom.
Wednes.	IN EFFECT	Wednes.
Days only	March 10, 1918	Days only
Read down	STATIONS	Read up
3:10 p.m.	Middleton	Ar. 4:23 p.m.
3:41 a.m.	Clarence	4:23 p.m.
3:50 p.m.	Bridgetown	4:10 p.m.
3:52 p.m.	Granville Centre	3:43 p.m.
3:54 p.m.	Granville Ferry	3:25 p.m.
3:56 p.m.	Karsdale	3:05 p.m.
3:58 p.m.	Port Wade	2:45 p.m.

Connection at Middleton with all points on H. & S. W. Railway and Dominion Atlantic Railway.

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War time economy and your own good sense will urge the necessity of buying none but EDDY'S MATCHES.

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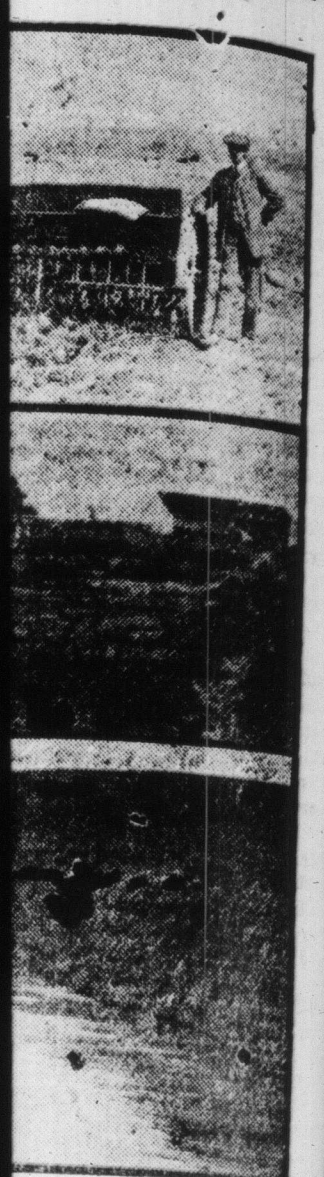
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BUTTER PAPER, printed or plain. Can also be supplied with name of farm, etc., specially printed to suit customers. Send all orders to
THE WEEKLY MONITOR,
Bridgetown, N. S.

The wise young lady goes to a neighboring town to study music when the matrimonial field at home is over-worked.

When the stork visits a home he leaves a howling reminder behind.

irigation



ation enterprises which carried out in that province had also that of production of Saskatchewan. Columbia is also due to irrigation enterprises. Alfalfa may be the most valuable crop produced on a farm; its value equal to its own weight. It has been demonstrated that alfalfa has the value of an acre of alfalfa production is worth \$16.72 for an acre. In addition to its value alfalfa has the value of improved land. It makes the land more valuable. It requires only one acre of alfalfa to produce 100 pounds of pork as compared with 100 pounds of alfalfa from an acre. It has also been demonstrated that alfalfa at \$2.00 per acre produces the value of an acre of alfalfa production is worth \$16.72 for an acre. In addition to its value alfalfa has the value of improved land. It makes the land more valuable. It requires only one acre of alfalfa to produce 100 pounds of pork as compared with 100 pounds of alfalfa from an acre. 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