CANADIAN NORTHERN RAILWAY.

Excellent Position of the Coming Transcontinental is Reflected in Latest Annual Report.

The Canadian Northern Railway has experienced another good year. The ninth annual report for the year ended June 30, 1911, showed gross earnings of $16,360,712, net earnings $4,990,346, working expenses $11,370,365, and a net surplus for the year of $694,823. The traffic in Saskatchewan justified the policy of acquiring the advantage of first construction in good districts. New steamers will be placed in commission on the Royal Line. The land sales totalled 279,151 acres, which realized $3,345,498, an average of $12 per acre. The company owns 871,866 acres in Manitoba and Saskatchewan.

Percentage Increases.

The gross earnings show an increase of $2,527,650, or 18.27 per cent., and in net earnings of $645,956, or 14.87 per cent., over the preceding year. The working expenses, including all taxes, were 74.81 per cent. of the gross earnings of the railway proper and 69.50 per cent. of the gross earnings from all sources, compared with 74.01 per cent. and 68.59 per cent. respectively last year. During the year over 400 miles of newly constructed tracks were added to the system, the average mileage operated being 3,383 miles.

The company's acquired securities total $16,328,393 and are as follows:

Minnesota & Ontario Bridge Company 4½ per cent. first mortgage debenture bonds, $180,000; capital stock, $100,000. Minnesota & Manitoba Railroad 5 per cent. general mortgage bonds, $250,000; capital stock, $400,000. Lake Superior Terminals Company, Limited, 5 per cent. mortgage gold bonds, $2,000,000; capital stock, $500,000. Canadian Northern Telegraph Company, 5 per cent. general mortgage bonds, $800,000; capital stock, $500,000. Winnipeg Land Company, Limited, 5 per cent. first mortgage gold bonds, $300,000; capital stock, $100,000. Canadian Northern Coal & Ore Dock Company 5 per cent, first mortgage bonds, $375,000. St. Boniface and Western Land Company 5 per cent. first mortgage bonds, $750,000; capital stock, $250,000. Edmonton & Slave Lake Railway Company 5 per cent. first mortgage bonds, $420,000. Canadian Northern Prairie Lands Company capital stock, $483,393. Canadian Northern Railway Express Company, Limited, 4 per cent. first mortgage gold bonds, £616,438, $3,000,000; capital stock, $1,000,000. Canadian Northern Steamships, Limited, 5 per cent. first mortgage debenture stock, £600,000, $2,920,000; capital stock, $2,000,000. Total, $16,328,393.

The total fixed charges were $3,982,651.

Carriage of Freight.

The following table shows what freight was carried during the past three years:

	For Year Ended June 30		
	1911	1910	1909
Flour, sacks, 100 lbs. each.	2,215,094	1,789,768	1,380,207
Grain, bushels	40,249,939	37,355,010	27,113,077
Live Stock (all kinds), head	137,295	123,635	91,546
Logs and Lumber, feet....	324,221,000	294,647,000	247,452,000
Firewood, cords	210,625	189,535	177,231
Coal, tons	370,161	282,718	326,591
Immigrants' effects, cars..	5,644	5,068	3,129
Building Material (lime, stone, brick, sand, etc.) cars	36,328	21,758	9,547
Miscellaneous, tons.......	1,170,964	989,783	751,828

Expenses and Earnings Per Mile.

This table shows the earnings and expenses per mile operated:

Year	Average Miles Operated	Earnings	Expenses	Net Earnings
1902-03	1,276	$1,918.23	$1,244.55	$ 673.68
1903-04	1,349	2,402.71	1,571.40	831.31
1904-05	1,586	2,641.37	1,667.55	973.82
1905-06	2,064	2,860.34	1,780.39	1,079.95
1906-07	2,509	3,328.09	2,161.88	1,166.21
1907-08	2,866	3,387.81	2,329.65	1,058.16
1908-09	3,013	3,512.04	2,328.38	1,183.66
1909-10	3,179	4,351.39	2,984.80	1,366.59
1910-11	3,383	4,386.15	3,361.03	1,475.12

Outstanding Debenture Stock.

Car trust obligations were created to the extent of $3,294,000 in connection with the purchase of locomotives, passenger cars and freight cars. During the year $1,943,669 was repaid in respect to previous obligations, thus making a net increase on this account for the year of $1,350,330.

A further issue of five per cent. income charge convertible debenture stock was made during the year. The total amount issued and now outstanding is $15,000,000. As the surplus net earnings of the company permitted the payment of the interest, there was paid out $312,872 for interest upon the amount of principal outstanding from time to time during the fiscal year.

FROM COAST TO COAST.

The Grand Trunk Railway has placed an order for fifty first-class coaches and twenty-five standard baggage cars.

Mr. F. Shannon, of the staff of the Vancouver branch of the Bank of Montreal, has been injured in a shooting accident.

The name of the firm of Brunett, Ormsby and Clapp, Limited, has been changed to Ormsby, Clapp and Anderson, Limited.

Mr. A. Homer Vipond, president Dominion Life Underwriters' Association, was recently the guest of the Ottawa Life Underwriters.

The Smart Bag Company, Limited, have listed this week in the Montreal Exchange, 4,500 shares of common and 6,000 shares of preferred stock.

Mr. W. P. Kearney, president of the Rubber Tire Equipment Company and of the Rubber Tire Wheel Company, was in Vancouver on business last week.

The British Columbia Express Company will construct a steamer to cost $100,000, for the Upper Fraser route between Fort George and Tete Jaune Cache.

The following companies operating under Ontario charters, have increased their capital stock:—Canadian Talc and Silica Company, from $100,000 to $150,000; Cosgrave Brewery Company of Toronto, from $200,000 to $300,000.

With the cessation of the coal miners' strike in the Crow's Nest, the Granby smelter will be reopened. Resumption of operation at the coal mines will mean much for business throughout the southeastern portion of British Columbia.

Mr. Edward Crutwell, bridge engineer of London, England, is in Vancouver. He will plan the Second Narrows bridge for his firm, the head of which is Sir John Wolfe Barry, who has been commissioned to supervise the construction.

Charged with conspiring to defraud Messrs. Phippen Brothers, of Toronto, out of $500 received as premiums for fire insurance companies not licensed in Ontario, Messrs. Edward M. Carroll, general manager, and Victor Miller, a clerk, were arrested last Tuesday at the office of the Insurance Brokerage and Contractor's Company, Bay Street, Toronto.

A large quantity of inferior canned Japanese salmon has been coming on the London market recently labelled "Fraser River Salmon." The High Commissioner took action, which caused the labels of one consignment of a thousand cases to be removed, and he received an undertaking that the salmon would not be sold so labelled.

Fire Chief Thompson, Toronto, has been appointed chairman of the special committee, which is to take up with the Ontario Government the matter of appointing Provincial fire marshals. The new marshals are to examine premises to reduce the likelihood of fires and also investigate the cause of fires. The Ontario chiefs of the fire departments decided to ask for legislation for this at their last meeting.

A new corporation is about to be formed under the name of Messrs. F. W. Woolworth Company, to take over the business of Messrs. F. W. Woolworth & Company, New York; S. H. Knox & Company, Buffalo; F. M. Kirby & Company, Wilkesbarre, Pa.; The E. P. Charlton & Company, Fall River, Mass.; C. S. Woolworth, Scranton, Pa.; W. H. Moore, Watertown, N.Y.; and W. H. Moore & Son. Schenectady, N.Y.; also a controlling interest in the English business of F. W. Woolworth & Company, Limited. This new company will own and control over 600 five and ten cent stores doing business in all parts of the United States and in Canada and England. The capitalization of the new company is to be $15,000,000 seven per cent. preferred stock and $50,000,000 common stock.

Of the dividend cheques sent out by the York County Loan and Savings Company on November 1st, 1909, cheques totalling $28,000 have never been cashed. They are still being returned to the National Trust Company at the rate of about twenty-five or thirty dollars a month, totalling about $200; but it is regarded as likely that $25,000 worth of the first dividend cheques will never be cashed. The first dividend was paid on November 1st, 1909. The second dividend will, according to present calculations, be dated 1st January, 1912. There is at present $700,000 in the bank for the purpose of a dividend and the liquidators count on getting the additional amount required for a 25 per cent. dividend by the end of the year. That will make a total payment since liquidation of 50 cents on the dollar.