REAL ESTATE TRANSFERS.
(MONTREAL & SUBURBS)

	1913		
January	1,320	amt. to	$14,685,742
February	1,578	amt. to	12,858,904
March	1,480	amt. to	13,221,810
April	1,722	amt. to	16,383,864
June			
	1912		
January	905	amt. to	$9,595,410
February	1,572	amt. to	15,863,238
March	1,488	amt. to	13,849,997
April	1,525	amt. to	13,533,605
May	1,436	amt. to	12,209,089
June			

CANADIAN MUNICIPAL BOND SALES

January	$1,337,500	$2,133,531
February	1,038,806	2,596,378
March	1,083,826	1,926,716
April	3,693,857	927,160
May	1,880,630	1,928,748
June		

MONTREAL CUSTOMS RECEIPTS.

January	$2,070,000	$1,572,323
February	2,036,468	1,802,022
March	2,245,650	1,880,867
April	2,113,086	1,796,099
May	2,396,076	2,144,266
June		1,949,041

TO SPEND ONE HUNDRED MILLION.

President Shaughnessey's Action Will Restore Confidence.

The decision of Sir Thomas Shaughnessey to spend $100,000.000 in improving and extending his Company's lines, will do more to restore confidence in the Dominion than anything else that could be done. This is especially true at the present time when there is a disposition on the part of certain British and American financiers to attack Canada's economic position. In a very large measure, Canada's economic position and her standing in the eyes of the world, is intimately associated with the financial status of her premier road, the Canadian Pacific Railway. The desicion of the Directors to expend $100,000.000 in extending their lines, shows that they have unbounded faith and confidence in the future of the country, and this faith will prove contagious and soon make its influence felt in Great Britain and in foreign countries.

Sir Thomas' statement announcing the expenditure of the $100,000.000 follows:

"The activities of this great corporation and their influence on the financial, mercantile, manufacturing and labor interests of Canada will be partially appreciated when it is stated that in the current year, the Company's appropriations for the construction of additional railway mileage for cars and locomotives, terminal facilities at St. John, Montreal, Toronto, Fort William, Winnipeg, Calgary, Vancouver, and elsewhere for ocean steamships and hotels, extensions of the telegraph systems, shops sidings and improvements generally in Canada, will approximate no less a sum than $100,000,00

Apart from the decision of the Canadian Pacific Railway to spend $100,000,000, the other roads earlier in the year made statements to the effect that they would expend in the neighborhood of $41,000,000 during 1913, and expected to complete in the neighborhood of 2,700 miles of track. During 1912 over 1,900 miles of new rails were laid at a cost of $30,000,000, but this mileage is to be largely increased during the present year.

Railway conditions north and south of the border present a striking contrast. In Canada, we have bonused our railways to the extent of hundreds of millions of dollars in cash, land grants and guarantees, and the result of this generous treatment are being shown at the present time. In the United States, restrictive legislation, the interference by the Inter-State Commerce Commission, the refusal to allow the roads to increase freight rates and many other prohibitive measures, has practically paralyzed railroad business south of the line. At the present time, the Union Pacific-Southern Pacific combination is being broken up, and President Wilson has cancelled his holidays, in order that he might devise ways and means of keeping the Union Pacific out of the hands of a receiver. A very few years ago, this road was reorganized by the late E. H. Harriman, and was looked upon as the greatest railway corporation in the United States. At one time its stock sold higher than Canadian Pacific; today it is some seventy-five points lower, and is in danger of passing into the hands of a receiver. A few days ago, the Boston & Maine, after an uninterrupted dividend of over half a century, passed its dividend. Practically all the roads south of the border are in an unsatisfactory condition. They have been forced to increase the wages of their engineers, firemen and other employees; the cost of railroad equipment has gone up, but at the same time, they have been denied the right to increase freight rates. The recent decision in Minnesota, known as the "Minnesota Rate Case" which gave the State the right to tax railroads, has also added to the troubles of the lines in the neighbouring Republic.

North of the border an entirely different story is being told. While it is true that we have been extremely generous with our roads in the matter of subsidies, the resultant effect probably makes this sacrifice worth while. Since Confederation, Canada has aided her railraads to the extent of over $607,000,000, and even during the last session, a grant of $15,500,000 was made to the Canadian Northern and a loan of a like amount to the Grand Trunk Pacific. All three roads in Canada are pushing construction work with feverish energy. In the West, it is expected that over 2,000 miles of new track will be completed this year, while in Eastern Canada, the Canadian Pacific and the Canadian Northern are each building new lines between Montreal and Toronto, and in Northern Quebec and through New Brunswick the National Transcontinental is pushing its line to completion. Canada at the present time, possesses some 28,000 miles of line, and has several thousand miles under construction. The gross yearly earnings of the roads amount to some $225,000.000 and operating expenses to $160,000,000. The capital of the company owned railways, amounts to $1,600,000.000. During the year the roads pay out annually in the neighbourhood of $32,000,000 in dividends.

At a time when the earnings of the roads south of the line are remaining stationary, or showing decreases, the earnings of the Canadian roads are showing healthy increases. For the first five months of the present calendar year the gross earnings of the three roads compare as follows with the corresponding period last year:

First six months:	1913	1912
Canadian Pacific Railway	$55,000,000	$48,000,000
Grand Trunk Railway	21,000,000	18,000,000
Canadian Northern Railway.	1,300,000	7,300,000

The indications are that these increases will continue. There are over one thousand newcomers entering Canada every day in the year; the acreage under crop in the West is increasing year by year; our manufacturing plants are extending, the products of our farms, of our forests, our mines and our lakes are continually increasing, all of which means more business for the railroads. It is to take care of this increased volume of business that Sir Thomas Shaughnessey has decided to spend $100,000.000. The other roads are also planning to increase their expenditures, so that it is a very conservative estimate to place the amount of capital to be expended by the railroads for the next few years, at not less than $50,000.000 per year. This will mean much to the growth and development of the Dominion.