

	1903	1913
Mileage operated .....	1,276	4,552
Traffic Development:		
Passenger traffic .....	\$ 389,170	\$ 3,749,500
Freight traffic .....	1,896,380	10,561,026
Commodities:		
Flour (sacks) .....	332,096	3,047,478
Grain (bushels) .....	12,367,110	59,380,957
Live stock (head) .....	23,775	239,133
Logs and lumber (feet) .....	85,551,000	448,351,000
Coal (1909) (tons) .....	326,591	1,111,865
General merchandise (tons) .....	173,379	1,371,927
Equipment Purchased:		
Locomotives .....	73	534
Sleeping and dining cars .....	1	76
Passenger coaches .....	22	376
Baggage, mail and express cars ...	10	135
Freight cars, all kinds .....	2,507	23,759

A summary of the company's equipment shows that it has the following rolling stock, etc.:—

	1913	1912
Locomotives .....	534	430
Sleeping and dining cars .....	76	64
Passenger coaches .....	376	307
Baggage and mail and express cars .....	135	99
Business cars .....	16	14
Freight, refrigerator and stock cars .....	23,759	18,675
Conductors' vans .....	396	257
Boarding, tool, auxiliary cars, steam shovels and snow equipment .....	701	594

#### What the Company Carried.

	1913	1912
Flour (sacks) (100 lbs. each) ....	3,047,478	2,854,136
Grain (bushels) .....	59,380,957	53,441,149
Live stock (all kinds) (head) ....	239,133	188,669
Logs and lumber (feet) .....	448,351,000	405,395,000
Firewood (cords) .....	233,248	227,030
Coal (tons) .....	1,111,865	804,803
Immigrants' effects (cars) .....	4,628	5,154
Building material (lime, stone, brick, sand, etc.) (cars) .....	57,367	53,425
Miscellaneous (tons) .....	1,371,927	1,203,887

The line of the Canadian Northern Ontario Railway has been connected between Toronto and Ottawa, and a regular service will shortly be established between Toronto, Ottawa, Montreal and Quebec. The completion of this section together with the section connecting with the western lines at Port Arthur in a few months will enable the Canadian Northern system to retain a large volume of traffic originating on its lines in the east and in the west, which it is now compelled to hand over to other companies, and it will also open up a large traffic producing territory, which while of first importance to the Canadian Northern Ontario Railway, will be of substantial advantage to the system as a whole.

Satisfactory progress in the construction of the tunnel through Mount Royal which is to give the lines of the Canadian Northern Railway system access to the centre of the city of Montreal was reported. It is hoped by the company that concurrently with the inauguration of a transcontinental service between Montreal and Vancouver, it will enjoy a terminal situation in Montreal second to no other railway company.

#### MORE REASONS FOR TIGHT MONEY

Further views regarding the causes of the present money shortage have been given by Mr. J. Norton Griffiths, M.P. for Wednesbury, England, head of the large contracting firm which bears his name, and which is doing considerable work in Canada. "The scarcity of money," he says, "should not be attributed to a real money shortage. This, in fact, is not the case. In the history of banking there has never been so much accumulation of money on deposit in the principal European banks.

"If you want to get at the real cause, here it is: It is the uncertainty as to what the next two or three years will bring forth—will it be peace or war? In high diplomatic and financial circles, it is realized that something ominous is in the air. The price of Tripoli to Italy was six Dreadnoughts in the Mediterranean by 1915. The price to Austria of support by the Triple Alliance in any emergency in the Near East was six Dreadnoughts in the Mediterranean by 1915. Germany contributing her proportion of the six, the whole eighteen Dreadnoughts are either building or ready built, and will be there by 1915, and this apart from the regular defence programme of those respective countries.

"In the face of this, naturally those who are cognizant of this naval development ask themselves what does this mean? Nervousness, therefore, in the financial world exists and will continue to exist until the air is cleared."

#### WIDELY HELD CANADIAN PACIFIC STOCK

##### Number of Shareholders is Probably Third Largest in America

Among American companies, the Pennsylvania Railroad and the American Telephone Company have the largest number of shareholders. Figures collected by the Wall Street Journal show that the Canadian Pacific Railway is running a close third to the second of these two. Its stockholders this year exceed in number 48,000 against 41,300 a year earlier. Another railroad property whose stockholders if marshalled together would make several complete regiments is the Atchison, but its holders are nearly 12,000 fewer than Canadian Pacific's.

##### Canadian Pacific Railway's Stock.

Below is a table showing average holdings of stockholders in 11 of these companies which are independent of control by other companies, except Central of New Jersey, over half of whose share capital is in the Reading's treasury, and Louisville and Nashville, 51 per cent. of whose stock is owned by Atlantic Coast Line. Only the common stock of Canadian Pacific is included in this table as that is the issue which interests investors on this continent, the preferred shares being almost strictly held abroad; the Canadian Pacific in reporting its stockholders gave the number of holders of each class of stock.

	Shareholders	Av. Shares per Holder.		
	Inc.	1913	1912.	Dec.
Atchison .....	14.9%	83.9%	89.9%	6.6%
*Canadian Pacific ..	14.6	73.7	76.0	3.0
+C. R. R. of N. J. ..	1.1	163.5	165.4	1.1
Del. & Hudson .....	2.0	64.2	65.5	1.9
Kansas City Sou. ...	9.8	198.2	217.7	8.9
†L. & N. ....	32.1	8.4	88.6	9.2
Mo. Pacific .....	11.4	165.2	184.1	10.2
Rock Island Co. ....	16.8	338.7	395.7	14.4
Pere Marquette .....	\$0.3	170.0	170.1	**0.4
Southern Rwy. ....	10.1	158.0	174.1	9.2
Texas & Pacific .....	2.2	311.8	318.7	2.1

\*Common stock only.

†Based on 47.1 per cent. of stock, balance being owned by the Reading.

‡Based on 49 per cent. of stock, balance being owned by the Atlantic Coast Line.

§Decrease.

\*\*Increase.

##### Broad Share Distribution.

There is a wide spread here in the distribution of Delaware and Hudson shares as compared with Rock Island Company shares. Not many corporations show a broad share distribution than do Atchison, Canadian Pacific, Delaware and Hudson and Louisville and Nashville. It is interesting to observe that Canadian Pacific selling about 75 points above its nearest competitor in this block of four gained nearly 15 per cent. in number of owners in the last year and that each holder on the average has less than 74 shares.

Apropos of the big gain in Louisville and Nashville shareholders it must be remembered that this road issued \$12,000,000 new stock just about a year ago.

#### GRAIN GROWERS' PROFITS

President T. A. Crerar announced at the annual meeting of the Grain Growers' Grain Company that the net profit on the year's business, after paying off a loss of \$30,000 on the operation of the Manitoba Government elevators, was \$170,000. As the paid-up capital of the company is now \$645,000, the profits for the year are more than 25 per cent. The regular 10 per cent. dividend was declared by the directors two months ago, and the money distributed among the 14,000 farmer shareholders in the three prairie provinces.

The increase in the capital stock of the company during the past year was \$60,000. The volume of business which passed through its hands exceeded \$50,000,000, which places it at the top of grain companies doing business in Canada, and makes it the strongest of the farmers' commercial organizations on the continent, so the president said. Mr. Crerar announced that the Manitoba government had cancelled the company's lease of government elevators in this province, to take effect next August. The company still has a cash reserve of \$200,000, after incurring considerable of a loss on export business during the fourteen months since the last annual meeting.

The company expects shortly to have its own mills in operation on its own 300,000,000-foot timber limit in British Columbia, through which the Grand Trunk Pacific line has already been constructed, and expects shortly to be able to sell lumber in car lots to local associations in the prairie provinces at 25 to 40 per cent. lower than the present retail prices.