

### C.N.R.'S SURPLUS 0.39 PER CENT. COMPARED WITH 1.10 P.C. PREVIOUS YEAR

Total Gross Earnings in 1913-14 Were \$28,781,329 and the Operating Expenses, \$16,450,763—Four Years' Figures Compared.

The Canadian Northern Railway Co. has issued its report for the year ended June 30, 1914. The income accounts compare as follows:

	1913	1912	1911
Gross	\$28,781,329	\$24,527,478	\$20,860,094
Exp. & tax	16,450,763	17,562,811	14,979,049
Net	12,330,566	6,964,667	5,881,045
Chgs., etc.	7,828,060	6,178,138	5,306,848
Surplus	4,502,506	786,529	574,197

The Canadian Northern Railway Co. has issued its report for the year ended June 30, 1914. The income accounts compare as follows:

Gross Earnings.			
	1914	1913	1912
Passenger	\$3,718,947	\$3,749,498	\$3,434,141
Freight	11,816,056	11,541,027	10,567,998
Mail, etc.	1,745,226	1,966,953	1,557,955
Total	17,280,229	17,257,478	15,559,094

The earnings and expenses in detail and principal traffic statistics compare as follows:

Traffic Statistics.			
	1914	1913	1912
Tons freight carried	6,537,416	6,521,511	5,579,449
Tons carr'd	1,162,419,691	1,162,419,691	1,162,419,691

The general balance sheet of the Canadian Northern Railway Co. as of June 30, 1914, compares as follows:

Assets.			
	1914	1913	1912
Road and equip.	\$29,688,958	\$21,257,997	\$19,969,361
Stk & bds	17,509,534	8,294,967	8,294,967
Advances	15,229,378	9,550,298	6,935,411

Cap stock \$77,000,000; Total assets \$100,000,000; Total liabilities \$77,000,000; Total surplus \$23,000,000.

**IMPORTANCE OF SCIENTIFIC STUDY OF AGRICULTURE.**  
Vancouver, B.C., January 28.—At the ninth annual meeting of the B. C. Livestock Association, objection was made to the proposed constitution of the Western Canada Livestock Association, which enables men, not necessarily connected with the industry, to become members.

The association, it was explained, was for the purpose of bringing the eastern and western stockmen together for the purpose of developing the stock raising industry, and fears are expressed that the association might ultimately be under the control of outsiders.

The principal speaker at the meeting was Professor Westbrook, who took for his text the importance to a country of developing agriculture. He pointed out that though timber and mines properly developed were tremendous assets to the wealth of a country, the future generation were more benefited by the development of agricultural resources.

Professor Westbrook complained of the number of men who went into the profession. He held that agriculture was a profession. Scientific study of agriculture was to be encouraged at all hazards, and he hoped the province and the university would join hands to make agriculture in British Columbia a success.

**PIT PROPS FOR BRITISH MINES.**  
Victoria, B.C., January 28.—A special committee of the Board of Trade of Victoria met to consider the question of supplying the United Kingdom with props for use in coal mines.

The committee found that it would be difficult, with the facilities available on the Pacific Coast, to manufacture the rounded props which were in use in Wales, but that it was possible to saw them into shape without adding to their plant.

Accordingly it was resolved to consult with the other mills in British Columbia, and keep in touch with the British coal companies, until a more definite conclusion might be reached.

**WINTER RACE MEET, OTTAWA, ONT.**  
For the Race Meet to be held in Ottawa, the Canadian Pacific Ry. will issue tickets from Montreal to Ottawa and return for \$4.50, good going Saturday, Sunday and Monday, Jan. 30, 31 and Feb. 1, with final return limit of February 4th.

**CHICAGO AND NORTHWESTERN.**  
Chicago and Northwest—December surplus after charges \$747,870; decrease \$120,120.

### SHIPPING NOTES

The steamer Oscar II. has arrived at New York and the Manuel Callo is reported at Gibraltar.

The Allan Line has sold the steamer Numidian to British purchasers. The Numidian was built on the Clyde in 1891, and is the second steamer to be sold by the Allan Line recently, the other being the Livonia, which it is reported fetched \$65,000.

It is reported from the Pacific Coast that the steamer Algon, now under the British flag and owned by the Pacific Mail Line, will be sold to American owners who contemplate using the vessel on the Atlantic to carry cotton to Germany.

The steamers Leelanaw and Evelyn have been purchased by a Galveston cotton firm, and will be used in the cotton trade between that port and Europe. Both steamers are American and were purchased to solve for the firm the problem of high ocean freight rates.

The steamer Nairnshire, which sailed from Sydney, N.S.W., October 16, for Boston, was diverted to London, where she arrived December 15. Her New York cargo was transhipped to the Minneswaka, of the Atlantic Transport Line, and the Boston cargo to the Allan liner Anglin.

Merchants Register of Shipping shows that for the quarter ended December 31, including warships, 452 vessels of 1,827,316 gross tons register, were under construction in the United Kingdom, or about 96,000 tons less than for the preceding quarter, and 329,000 tons less than the total building for the corresponding previous quarter in 1913.

The report for 1914 of the Harbor Commissioners of Three Rivers shows that during the past season there were fifty-five arrivals from sea, the tonnage recorded being 136,892 tons. The other arrivals, aside from craft in regular river and local traffic, included 263, of 24,993 tons, from the United States, and 369, of 197,813 tons, from inland ports.

The report of the New York State Superintendent of Public Works promises that seventy-eight miles of the new State Barge Canal will be in operation west of the Hudson River next summer, and that the entire canal from the Hudson River to Lake Ontario will be ready for operation in the summer of 1916. The present canal system carried a total of 2,989,856 tons of freight during 1914.

During the week ended January 10, eight vessels were passed through the Panama Canal from the Atlantic to the Pacific and eleven vessels in the reverse direction. Westbound vessels were loaded chiefly with general merchandise, including rails, machinery and lubricating oil, one full cargo of 10,575 tons of coal. The eastbound steamers were loaded with lumber, sugar, nitrate, oil, wheat and general merchandise.

**BELIEVED BRITAIN WILL BUY CARGOES HELD IN DISPUTE**  
London, Eng., January 28.—A. R. Cron, a lawyer representing Armour & Co., and all the other Chicago packing concerns which are interested in cargoes of foodstuffs detained in British ports, conferred with Foreign Office and Admiralty officials concerning the supplies on the steamers Alfred Nobel, Fridland, Sif and Bjornstjerne Bjornsen, which have been held for a prize court.

These vessels carry lard, bacon, oil and oleomargarine, which was shipped to Copenhagen "to order" before the British order was issued against further shipments of foodstuffs which were not definitely consigned to some individual or firm.

It is generally believed that the British Government will buy the four cargoes in dispute, and thus settle the controversy.

**BRITISH COLUMBIA'S MINERAL OUTPUT NOT GREATLY AFFECTED BY THE WAR.**  
Vancouver, B.C., January 28.—While full returns from all districts are not yet available, it is possible to give a close estimate of the mineral production in B. C. for the year just ended. The total value for 1914 was \$25,000,000, according to the official estimate, against \$30,296,000 in 1913, or this \$4,000,000 decrease, at least \$1,250,000 is attributed to the lower values ruling in the metal markets. The only increases are in the value of gold produced, and the quantity and value of zinc.

The actual figures are as follows—		
	1913	1914
Gold, placer	\$5,510,000	\$5,520,000
Gold, lode	5,627,490	5,642,919
Silver	1,683,250	1,683,250
Lead	2,175,832	1,716,000
Copper	7,094,489	5,198,700
Zinc	324,421	367,810
Coal	7,881,190	6,377,700
Oil	1,716,270	1,427,400
Miscellaneous	3,398,100	3,000,000
Total	\$39,296,398	\$25,042,800

The mining industry has, of course, been seriously affected by the war, but by no means so seriously as was at first feared.

The dividend distributions of the several companies for the two years are shown in the table that follows—

Company	In 1913	In 1914
B. C. Copper	88,675	43,200
Le Roi No. 2	43,200	232,176
Consolidated	\$ 464,376	499,955
Granby	399,962	300,000
Hedley	300,000	300,000
Standard	650,000	476,000

Totals \$2,273,953 in 1913 and \$1,689,331 in 1914. Apart altogether from the operations and expenditures of the companies shown in the foregoing table as having made profits, there has been a large sum received as the proceeds of ore mined and marketed that has been used in providing for further production in the cases of numerous other properties.

**U. S. STEEL COMMON AT 41.**  
New York, January 28.—United States Steel common sold at 41 on the Consolidated Exchange following the reduction of minimum to 40 on that board. The stock later rallied to 42 3/4.

The stock is now selling on the big board at 43 3/4 or 1/2 above minimum on Stock Exchange.

### RAILROAD NOTES

Atchafalpa Road invites bids on 700 box cars. Receiver King of Pere Marquette says to break even the road should have a three-cent fare.

Receivers have been appointed for the United Railway Co. and the United Lumber Co. of Unlontown, Pa.

The annual meeting of the stockholders of the Missouri-Pacific Railway Co. will be held in St. Louis on March 9.

I. N. Hudson, general manager of the Louisville and Atlantic Railroad, was elected president of the Louisville, Henderson and St. Louis Railroad.

Samuel Higgins, former vice-president of the New Haven Road, has been married to Miss Kathryn Curran, a former manicure girl of Bridgeport.

The Detroit Taxicab and Transfer Company have inaugurated taxicab service, and from Michigan Central Passenger Terminal, Detroit, and all hotels—

Illinois Central is extending its tracks from Covington, La., to Gulfport, Miss., where it will establish lumber port for saw mill belt of Gulf States east of Mississippi river.

Pennsylvania Railroad has asked New Jersey Board of Public Utility Commissioners to consider application for merger and consolidation of Philadelphia & Long Branch Railway, Pemberton & Hightstown Railroad and Kinkora & New Lisbon Railroad.

Oregon-Washington Railroad & Navigation Co. announce the completion, December 15, 1914, of their new line between Tacoma and Tenino, and establishment of through train service between Portland, Tacoma and Seattle. This company now has double track service between Portland and Tacoma.

Test suit was filed at Cincinnati to determine whether the stockholders of Cincinnati, Hamilton & Dayton Railroad can be held liable to double amount of their Cincinnati, Indianapolis & Western Railway, Cincinnati, Hamilton & Dayton guaranteed \$2,300,000 Cincinnati, Indianapolis & Western bonds in January, 1903. In November, 1903, law repealing double liability statute in Ohio and substituting single liability was passed.

**TRANSPORTATION OF MECHANICS TO OLD COUNTRY.**  
Calgary, Alta., January 28.—The Trades and Labor Council of Calgary has discussed the transportation of mechanics to the Old Country, where it is said they are badly needed. It decided to bring the whole matter under the notice of the Trades and Labor Council of Canada, who, in turn, will lay the question before the Dominion Government.

**SCARCITY OF VESSELS IN GREAT BRITAIN CAUSES UNUSUAL ACTION**  
Manchester, January 28.—The Board of Trade made an important announcement in regard to the enemy steamships which are interned in the ports of the United Kingdom.

Ordinarily these ships would have remained where they are until the end of the war, and then, if they had not been condemned by the Prize Court, they would have been returned to their owners.

At the present time, however, there is a great scarcity of shipping, accentuated by the fact that the whole of Germany's mercantile fleet, which amounts to over 5,000,000 tons, is either laid up or captured.

**ALBERTA CONSOLIDATED OIL FIELDS.**  
Calgary, Alta., January 28.—At the statutory meeting of the Alberta Petroleum Consolidated, Ltd., President E. A. Cunningham, in the course of his report, said that the company held leases on 61,000 acres, in the Alberta fields.

No. 1 well was down 2,346 feet, and the work was proceeding satisfactorily.

The matter of extension of time to start development work on the company's leases had been set before the Dominion Government, and the desired extensions have been procured.

The drilling wells had been inspected with the object of obtaining the maximum results from them, and drilling operations are in progress within two miles of the Moose mountains.

A very competent field manager, with 20 years' experience in the Californian fields, has been engaged in the person of Mr. W. W. Stephenson, and he had now complete supervision of the whole of the company's projects.

### The Charter Market

New York, January 28.—A very limited amount of chartering was reported in the steamer market, and nothing of special interest developed in any of the various trades.

The general demand for tonnage holds steady, but less urgency is shown by charterers, especially for boats for grain cargoes.

### STEAMSHIPS

### CUNARD LINE

### CANADIAN SERVICE

Sailings from Halifax to Liverpool— After ALAUNIA (13,400 tons) Feb. 5th 1 a.m. Orduña (15,500 tons) Feb. 15, after 1 a.m. Transylvania (15,000 tons) Feb. 22, after 1 a.m.

For information apply to THE ROBERT REFORM CO., LIMITED, General Agents, 23 St. Jacques St., 20 Hospital Street, Steeple Branch, Uptown Agency, 530 St. Catherine Street West.

### RAILROADS

### CANADIAN PACIFIC WINTER RACE MEET, OTTAWA \$4.50

Going Jan. 30, 31, and Feb. 1. Return Limit, Feb. 4, 1915. Windsor St. Station. Place Viger Station. \$8.00 a.m., 15.45 p.m. \*Daily. \*Daily ex. Sunday.

### GRAND TRUNK RAILWAY DOUBLE TRACK ALL THE WAY

Montreal—Toronto—Detroit—Chicago. DRIVING CLUB RACE MEETING OTTAWA AND RETURN - \$4.50. Going Jan 30 and Feb. 1; return until Feb. 4.

122 St. James St., cor. Front St. Windsor Hotel. Bonaventure Station. Phone Main 999. Phone 1418.

### LONG RUNS BY RIVER STEAMERS IN STATES QUITE EXCEPTIONAL

Washington, D.C., January 28.—That river traffic is now generally local and long runs by through fast steamers a thing of the past is shown by investigation of water transportation which the department of agriculture has completed.

The longest routes are in the Mississippi Valley, as between Cincinnati, Memphis, Vicksburg and New Orleans.

On the Pacific coast an important system consists of the rivers emptying into San Francisco bay and here there is a rich truck region not conveniently reached by rail but comparatively easy of access by boat.

**IOWA RAILROADS DEMAND HIGHER FARES—AS MUCH AS 25 PER CENT.**  
Chicago, January 28.—A despatch from the Missouri road says that the Iowa Railroads will immediately and formally demand of the Legislature a higher passenger fare maximum than 2 cents—probably a 25 cent fare law.

**NEW YORK CENTRAL FINANCING.**  
New York, January 28.—One of the plans considered for the New York Central financing to refund bonds due this year is said to be an offering of approximately \$110,000,000, six per cent, short term debentures to stockholders at par and convertible into a 8 per cent, preferred stock at par.

**TWIN CITY EARNINGS.**  
Earnings of the Twin City Rapid Transit Co. for the second week of January were \$73,321, an increase over the corresponding period last year of \$2,402, or 4.46 per cent.

**ILLINOIS CENTRAL RAILROAD.**  
New York, January 28.—The Illinois Central Railroad has declared its regular semi-annual dividend of 2 1/2 per cent, payable March 1st to stock of record February 8th.

**OMAHA RAILWAY.**  
Omaha—December surplus after charges \$206,654. decrease \$88,110.

**FLURRY IN JUTE PRICES.**  
New York, January 28.—Jute was lower at 4 1/2 cents for good firsts, the recent flurry in prices having checked the inquiry and forced a reaction.

**TO REMOVE REMOUNT DEPOTS.**  
St. John, N.B., January 28.—It is reported that the remount depots here and at Halifax are to be closed and the rest of the shipments to go via the United States.

**WEATHER MAP.**  
Cotton Belt.—Partly cloudy, no precipitation of importance. Temperature 14 to 46.  
Winter Wheat Belt.—Partly cloudy, light precipitation in parts of most states. Temperature 20 below to 22 above zero.

**AMERICAN NORTHWEST.**—Clear, temperature 12 below to 28 below zero. No precipitation.  
Canadian Northwest.—Partly cloudy. Temperature 4 to 22 below zero. No precipitation.

### STOCK MARKET

### WESTERN CANADA IS EQUIPPED TEN YEARS AHEAD OF THE TIMES

But it is Essential That This Should be So or the Population of Ten Years Hence Would Not Be Here.

(Calgary News-Telegram.) Mr. J. S. Dennis, head of the C. P. R. natural resources organization, is credited with the statement that Western Canada has been equipped in many ways ten years ahead of the times.

But the Canadian West has always been ahead of the times in this way. A quarter of a century ago, when the C. P. R. was completed, the railway mileage was more disproportionate to the producing population than it is now.

The theory that utilities should be provided for the people in advance may have been carried to an extreme, but it has relieved pioneer life of much of its hardships, and greatly increased the immigration when settlers began to come.

Mr. Dennis does not venture his company for extending its lines in all directions when there was little business for them. Settlers in this province who will locate along the lines of the new railways, could not be expected to go on land far away from the line of traffic and travel.

The truth is that the West must be equipped for the population of ten years hence, or else the population of ten years hence would not be here.

**THE FIREMAN'S DUTY.**  
"The smashing of windows is unnecessary."—Mrs. Treou, of Oak Park. A fireman ought to wipe his feet. And while at work be nice and neat. He shouldn't smash the window panes. Or get the curtains full of stains; Nor should he try to bust the roof— A fireman should be more aloof. When he is done he must be sure To rearrange the furniture. And things upon the parlor table— At least as far as he is able.

**NATIONAL BREWERIES IN 1914 HAD NET PROFITS OF \$493,823.**  
National Breweries, Limited, for the year ending October 31st had net trading profits of \$493,823 as against \$248,355 in the previous year, a decrease of \$2,332, approximately 9.6 per cent. lower than in 1913.

**OTTAWA'S WATER SUPPLY.**  
Ottawa, January 28.—The Government has decided to contribute \$100,000 instead of \$100,000 annually for the provision of good water in the capital.

**SUN LIFE OF CANADA LEADS THE EMPIRE!**  
Outside of Companies issuing Industrial Policies, the Sun Life of Canada does the largest life insurance business in the British Empire.

**SUN LIFE OF CANADA LEADS ALL CANADIAN LIFE COMPANIES IN ASSETS, BUSINESS IN FORCE, SURPLUS AND IN ALL OTHER RESPECTS IN WHICH COMPANIES ARE USUALLY COMPARED.**

**SUN LIFE ASSURANCE COMPANY OF CANADA**  
ROBERTSON MACCALLAY, President.  
T. R. MACCALLAY, Managing Director.  
Head Office MONTREAL.

### SURPLUS AND INCREASES ARE FEATURE OF REPORT

Massachusetts Bonding and Insurance Co. Had Gross Surplus—Increase in Premiums Written of \$1,105,484—Results of Operations.

Boston, January 28.—The seventh annual report of the Massachusetts Bonding and Insurance Co. shows that on December 31, 1914, a surplus to policyholders of \$2,560,737 and a surplus over capital, reserves and liabilities of \$569,737, with no credit allowed for the value of the business and good will of the United States Health and Accident Assurance Co. acquired during 1914 and of more than \$1,000,000.

The entire cost of acquiring this large volume of desirable business was paid during the year and included in the disbursements. Nor is any credit taken for a substantial amount of salvage acquired in the settlement of claims and now in the course of collection.

The increase in premium income of the company by years follows:

	Increase over	prev. year
1907	.....	\$8,650
1908	.....	286,376
1909	.....	524,536
1910	.....	668,156
1911	.....	819,154
1912	.....	2,099,866
1913	.....	3,184,763
1914	.....	4,350,248

In business only a month. Dividends paid stockholders in 1914 were 8 per cent (\$130,000).

**TORONTO HAS \$175,000 BLAZE.**  
Toronto, January 28.—The five story brick building at the Rialto Hotel Co. Company, 376 Richmond Street West, was completely gutted by fire yesterday afternoon and 175 employees are thrown out of work. The flames started from an unknown origin in the basement of the building at the northeastern section. The total damage, it is estimated, will amount to \$175,000, and of this amount the insurance will cover \$169,000.

**WINNIPEG HOTEL FIRE.**  
Winnipeg, January 28.—The Belmont Hotel, Main Street, was destroyed by fire last night. The loss will total about \$40,000. The building itself representing \$25,000 of this amount. The building was owned by Dupey J. Gaudin.

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