HISTORY AND GROWTH OF CANADIAN Tyler, president of the company, who made a thorough inspection of the company's lines, and reported in regard to its future prospects. He urged the extension of the railway through to Chicago—then the growing emporium of the middle west. At that time the "windy city" had a population of 250,000, and according to Sir Henry's sensor "had a commerce that FINANCIAL AND INDUSTRIAL INSTITUTIONS

No. 10--- THE GRAND TRUNK RAILWAY

On a per caple basis, Canada has a greater railway mileage than any other country in the world.
Railway was incorporated and plans were made to
fink up Montreal with the Atlantic scaport of Portin the development of this country. One of the most
interesting chapters in Canadian history has to do

do not have the Grand Trunk
sorption of the Georgian Bay and Lake Eric system.
Sorption of the Georgian Bay and Lake Eric system.
Sorption of the Georgian Bay and Lake Eric system.
Sorption of the Georgian Bay and Lake Eric system.
Sorption of the Georgian Bay and Lake Eric system.
Sorption of the Georgian Bay and Lake Eric system.
Sorption of the Georgian Bay and Lake Eric system.
Sorption of the Georgian Bay and Lake Eric system.
Sorption of the Georgian Bay and Lake Eric system.
Sorption of the Georgian Bay and Lake Eric system.
Sorption of the Georgian Bay and Lake Eric system.
Sorption of the Georgian Bay and Lake Eric system.
Sorption of the Georgian Bay and Lake Eric system.
Sorption of the Georgian Bay and Lake Eric system.
Sorption of the Georgian Bay and Lake Eric system.
Sorption of the Georgian Bay and Lake Eric system.
Sorption of the Georgian Bay and Lake Eric system.
Sorption of the Georgian Bay and Lake Eric system.
Sorption of the Georgian Bay and Lake Eric system.
Sorption of the Georgian Bay and Lake Eric system.
Sorption of the Georgian Bay and Lake Eric system.
Sorption of the Georgian Bay and Lake Eric system.
Sorption of the Georgian Bay and Lake Eric system.
Sorption of the Georgian Bay and Lake Eric system.
Sorption of the Georgian Bay and Lake Eric system.
Sorption of the Georgian Bay and Lake Eric system.
Sorption of the Georgian Bay and Lake Eric system.
Sorption of the Georgian Bay and Lake Eric system.
Sorption of the Georgian Bay and Lake Eric system.
Sorption of the Georgian Bay and Lake Eric system.
Sorption of the Georgian Bay and Lake Eric system.
Sorption of the Georgian Bay and Lake Eric system.
Sorption of the Georgian Bay and Lake Eric system.
Sorption of the Georgian Bay and fast through trains to the days when transportation

MR. E. J. CHAMBERLIN.

On a per capia basis, Canada has a greater rail- ing of new lines. In that year, the Grand Trunk in 1881, they added 170 miles of line through the above made to sorption of the Georgian Bay and Lake Eric system us back from the present day with its high little real progress was made until in the early six-



MR. ALFRED SMITHERS. of London, England, chairman of the Board of Direct tors of the Grand Trunk Railway.

forcinative which George Carr Glya, M.P., H. W. Blake, Robert McCal- the C The whole, mont. - Kirkman D. Hodgson and William Thempand on the American M.P. Hon, Francis rime's, Hon, E. P. Tayler, Hon, or si connecting La Prairie with W. H. Ponton, E. J. Whittemere and William Rhodes, must his death in 1912. He in turn was succeeded will gradually approach the vanishing no the chief | The plans of the Grand Trunk Railway cailed for is ect Montreal with New York the completion and operation of the lines of railway berlin, who had built the Canada Atlantic Railway,



The Grand Trunk's famous hotel the "Chateau Laurier" at Ottawa, is acknowledged to be one of the handsomest buildings in the Dominion. It is connected with the company's modern terminal by an electric lighted subway.

by a through rail and water route. This primitive road had rails of wood on which were spiked flat Sherbrooke: the building of a la pieces of iron. The first locomotive used was known as Loup via Point Levi to Richmond the "Kitten," but proved unreliable and refractory St. Lawrence at Montreal, and and horses were substituted for it. Later, a practi- line from Montreal to Sarnia. cal engineer was secured who after a thorough ex-amination pronounced the discarded "space elimina-in spite of its many financial to for" as being in good order, requiring "only plenty as outlined was completed by the of wood and water." This opinion proved correct for invaluable werk in assisting the development of the



MR. J. E. DALRYMPLE. fic, passenger and freight.



MR. HOWARD G. KELLEY. Vice-President of the Grand Trunk, in charge of traf. Vice-President Grand Trunk, in charge of construction, maintenance and operation.

the valiant from horse later attained a speed of twen- territory which it served ty mlies an hour. This short piece of road, less than twenty miles in length, was afterwards taken over to the Grand Trunk and may be said to be the begin-Montreal to Targato in 1856; from Toronto to Sar ing a the present system when the Great Victoria tubular bridge over thousand miles.

In 1859 when the Great Victoria tubular bridge over thousand miles.

In 1855 there were only fifty-five miles of road in all in 1859; the Champlain lines in 1863 and the Buffal the provinces. The Government at that time saw the necessity of encouraging railroad construction and necessity of encouraging railroad construction and gave guarantees to companies undertaking the build-

of the present system which, exclusive of the nia in 1858; and the original system was complete Railway building in Canada made slow progress. fic. The line from Detroit to Port Huron was lease

with the inception, growth and development of Can-ada's pioneer railroad, the Grand Trunk. This story was beginning to get under way in Ontario, but very that time, the following lines have been brought into the system: Midland Railway of Canada 472.50 The first meeting of the Grand Trunk Railway Northern & North Western Ry. 482. 5 The first meeting of the Grand Truns relief a Sorthern School of the Grand Truns relief a Sorthern School of the Grand Truns relief a Sorthern School of the Grand Truns relief as the Sorthern School of the Grand Truns relief as the Sorthern School of the Grand Truns relief as the Sorthern School of the Grand Truns relief as the Sorthern School of the Grand Truns relief as the Sorthern School of the Grand Truns relief as the Sorthern School of the Grand Truns relief as the Sorthern School of the Grand Truns relief as the Sorthern School of the Grand Truns relief as the Sorthern School of the Grand Truns relief as the Sorthern School of the Grand Truns relief as the Sorthern School of the Grand Truns relief as the Sorthern School of the Grand Truns relief as the Sorthern School of the Grand Truns relief as the Sorthern School of the Grand Truns relief as the Sorthern School of the Grand Truns relief as the Sorthern School of the S primitive state.

advand designed for public use was in on July 11th, 1853, when the following board of dirUn-land in 1825. The famous George ectors was elected: In London, Thomas Baring, M.P.,

Beauharnois Junction 19. ir Charles Rivers-Wilson as president and bargo on such shipments. Price as vice-president. In 1896, Mr. "The German policy seems to be to give us very lim

Trunk Railway purchased lines through Michigan

and obtained an independent entrance into Chicago

the road from Montreal to Chicago, the such American commodities into German hands,"

grades, the straightening of curves and

Conflicting stories as to the basis of operations offin, Depot Harbor, Goderich, Sarnia and higher percentage than what is belief u Laurier is the best example.

Alfred W. Smithers was elected the terial for explosive

At the present time the Grand Trunk Railway sys-em with its subsidiary lines, but exclusive of the



Vice-President of the Grand Trunk, in charge of land,

lowing rolling stock:-locomotives 1,373, passenhe Grand Trunk Pacific, is \$450,902,895,

| | | Dates of |
|--------------------|--------|--------------|
| Presidents' | Names. | Service. |
| Hon. Jno. Ross | | .1852 - 1862 |
| Sir Edward Watkin, | Bart | 1862-1869 |
| Richard Potter | | .1869-1876 |
| Sir Henry W. Tyler | | 1876-1895 |
| | | |



MR. FRANK SCOTT.

| | in charge of finance. |
|---|--|
| | |
| | Sir Charles Rivers-Wilson1895-191 |
| | Chas, M. Hays (elected)1910-191 |
| n | General Managers' Names. |
| - | Sir C. P. Roney (managing director)1853 |
| d | T. E., Blackwell, " "1853—186 |
| r | C. J. Brydges |
| | Sir Joseph Hickson |
| đ | L. J. Seargent |
| o | Chas. M. Hays |
| | Geo. B. Reeve (one year) |
| e | Chas. M. Hays Wice-President and Gen. |
| e | Mgr.) 1902—191 |
| | [1] [1] [3] [4] [4] [4] [4] [4] [4] [4] [4] [4] [4 |

outlook to those associated with the development of the country. The second was the visit of Sir Henry

cording to Sir Hemy's report "had a commerce that was one of the marvels of the age." Later, the Grand Re-selling to Belligerents---This is a Trading Point

Per Cent. Capacity, but This is to be Doubted-Government Commandeers all Benzol in

A leading authority in the American textile indus tanzas. She should arrive in New York within a week official statements until one was made to the govern-Jacques Cartier Union 6.54 or so, and it will be extremely interesting to learn Cobourg, Blairton and Marmora 14. 5 how her cargo pans out. If it is no better than the country will not have received much.
......1228.78 "The arrival of this steamer will make three cargoe

of having directors and chief execu- of dyestuffs coming to this cuntry since the war vers located in London, England, was par-started. No developers have so far come out of Ger-langed in 1895 and still further changed in many, and even England, which had promised some t

Hays was brought from the Wabash and ited amounts of dyestuffs. They apparently want to item receding. In France the mercantile credits have and manager with headquarters at Mont' keep us short and hungry in order that when they do been considerably reducd—th increase reduced nearly of his first nets was to purchase the release goods to us through neutral ports we may need a half—because the men at the front and business. rment Railway, which added several hun- them so badly that there will not be the slightest to the company's mileage. This was fol-chance of our re-selling them at a profit to Canada of the purchase of the Canada Atlantic, later re-shipping them to England or France. Added t isbment of a modern car ferry across this is the fact that Germany needs our cotton an can and a similar ferry between Cobourg other non-contraband articles, and if she keeps use. Under Mr. Hays the road made rapid hungry for dyestuffs, she has a trading point in he as other improvements being the double- favor, making us willing to exert ourselves to g

ment of terminal facilities. Other im- the great German dystuff plants continue to come rated by the company were the hand. One of the large companies claim grain elevators at many tide water and uing at 50 per cent, of capacity, and that 3,000 of its ls, including Portland, Maine, Montreal, employes are at the front. This is a considerable am, and the building of hotels, of which general average for all of Germany. But of course France has now for five months conducted a this 60 per cent, includes operations in making ma-

rman of the board, following the retirement. In fact it is learned that the German government Charles Rivers-Wilson from the presidency, has commandeered all benzel in Germany and benze the Bivers Wilson from the presidency, has commandered at benzon in Germany and benzon the Sermany and benzon with Silvers Wilson was succeeded as presi-is the source of basic colors. If this situation obtain Mr. Charles M. Hays, who held the position for any length of time, production of dyes in Germany.

at the time of Mr. Hays' death vice-presi-general manager of the Grand Trunk Pa-

war was in the air.

When a famous "bear" operator reappeared upon tions of the staff. When the Credit Lyc the Paris Bourse after his return from Vienna, whence he had conducted his attack on the French loan, he was greeted with a storm of hisses. The French Bourse is a government institution and must. The government loan issued in the sumr French Bourse is a government institution and must. The government toan issued in the summer support the credit of France and her alies. In 1914 mt ess than half of the floating indebtedaes. Vienna they knew war was planned for the end of and 1914 ordinary deficit. The balance as mater ing has been merged into the national defence loss. trian Crown Prince at Serajavo, June 28. This event which is only short term financing. On the hastened but did not make the war.

that this money would be used against France and ing indebtedness and for the deficit on the govern that every frame would go to repay the German ment budget aside from the expense of the pr oans, and it was.

have been raising money by the billon, the mar-\$100,000,000, from England can be readily accounted velous thing is that France has made no public issue for.

There were loans from the big banks of France for

Gold Reserves Undimished.

was most marvelous to find in France in the one year to run. fifth month of the war prompt payment, no distrust of the government paper bases, gold and paper circulating side by side, and there was no strain for cent of the face value, but only where the government gold as in German

for the most part on the paper issues of the Bank keep liquid. Its assets must always be mobile of France and with the gold reserve of that bank un-

The first reason I can assign for it is that the details of the stress of her military position French soldier gets 25 centimes, or 5 cents a day. Paris was abandoned, her mobilizating of the renot one-fifth the pay of an English soldier. Kitch- still in disoragnization and her transportation ener's army is today costing far more than the en- we may not be in a position to justly level tire Franch army. French food is locally abundant criticism and cheap notwithstanding the octroi or French local tax of one-eighth. The main need of the report that the French credit was at one time French from the outside is boots and horses. The dangered by the treasury, or the military English in France are not taxing French resources at all. All their food supplies, including the hay for war supplies. their horses comes from England.

English Gold in France.

The English troops are also well supplied with money from home. Outside the regular Tommy Atkins the volunteers and territorials coming into France have abundant money. They are the men from the cities and from the wealthiest families in the country life of England. There are more than 300.

309 of them on French soil and as they come and go afford to discount 5 per cent, and more in the soil. in France they are spending not less than four shillings a day each, or nearly four times their wages.

This makes a daily expenditure of 60,000 sterling subscribers the contractors were negotiating liberation. pounds into France and calling for exchange, Hence discounts to bankers and others. the English pound has been at the lowest price in France on record, 29,95 and sometimes24,90

surance rates for the transportation of money across with impaired budget and a floatin gindebted the Channel, a Channel infected with mines and has carried the greatest war of her history for five submaries. It is no uncommon thing for boats crossing the channel to sight floating mines, and the lissue of less than \$200,000,000 5 per cent. shortwonder is that disasters therefrom have been so term notes from the Bank of France; has maintaine few. The third reason is that France has very large her gold basis unimpaired and kept the internation az investments and credit resources outside and can still exchanges steadily in her favor, and without a pa 4 summon money from abroad.

The character of the early calishments for the have been putting some money of late years.

group of English soldiers in khaki uniforms were enjoying their cigarettes and pipes. The officer hrew some shillings on the table and called, "Waiter

sive these men some beer."

And a khaki uniform snapped forth a sovereign on the same table and cried, "Waiter, give this of-

licer some champagne."

Bank Statements.

Bank statements are queer contraptions now-a-lays. While the United States with less gold in the intry and less reserve in the banks than formerly is showing the most enormous surplus—and legiti-mate and better protected surplus by reason of the new bank act—and the Bank of England is count. ing \$100,000,000 of gold in Canada as a London bank serve and Russia has counted as gold in her reerve money on deposit which has been loaned out on time; while Belgium is doing a banking business from an English base and Germany is conscripting gold from the jewelry of its inhabitants and boasting her gold strength, the Bank of France refuses to publish any statement, makes no boast, but holds nore gold than ever before in her history

Only a few weeks before the war was her metal use put above \$800,000,000. Then she suspended to nearly 10,000,000,000. She is authorized to issue s up to 12,000,000,000 francs in paper.

From this metallic base she increased her bills receivable by three thousand million francs, or about the same as the Bank of England discounted in prethe board of directors was re-organ-harles Rivers-Wilson as president and bargo on such shipments.

Supplies of developers for our use, has put an em-harles Rivers-Wilson as president and bargo on such shipments.

moratorium bills under, the backing of the govern-ment. Each country took on \$600,000,000 of mercan tile credits and both countries are now finding this not calling for the credits formerly in use.

The Bank of France also promptly advanced to ousand million francs or four hundred million dolrs to the governmen

Allied Finance.

In the last few weeks of 1914 the finances of $\rm R_{\odot}$ a. France and Belgium became interlaced win those of England and gold credit for allie's suppl were established round the world, shipments for orth America going both east and west into European war. Government credit with the ime in January be more than \$800,000 000 This is the main financial asistance on

cessful defensive warfare with 1,500,000 men front and nearly 3,000,000 men behind them.

No Financial Legislation.

The next most remarkable financial feature financial legislation whatsoever except the December budget vote to cover government expenses including the war. A moratorium was set up by decree by authorization for this already existed under the eral laws. Under this moratorium payments were permitted at first of 25 per cent. Later depositors were permitted to draw from the banks 40 per co and 40 per cent payments became the rule. per cent for December and then for 1915 full paymer to bank depositors.

Many banks closed their branches because they have not the clerks to man them. Many bankers los three-fourths of their staff when the mobil sold short from other European capitals who knew orders were issued and all over Paris the band are closed from twelve to two because of the lumita

The National Defence Loans

of December there were 1,00,000,000 francs of the new Nevertheriess, instead of permitting the French banks to bring out the Balkan banks thereafter they subscribed for all over France daily. This nation allowed Turkey to come into the French market defence loan consists of three, six, nine and twelve with a loan of 25,000,000 pounds, or 625,000,000 months government bills bearing 5 per cent, interes I figure that the amount issued December 10 was for Some people pleaded with the French authorities the most part used to provide for the maturing float

onis, and it was.

In this financial situation France was saidenly plunged into war and while Germany and England have been raising money by the billion, the mar-

rolling solors, stocks, stocks loans, I am assured were all merged in the a percent national defence loans which have not exceeded

Id as in Germany.

Nevertheless, the war has been fought thus far

The great principle of the Bank of France of the Bank of the Bank

A Possible Criticism.

There is only one point at which French should be criticised and as we cannot know

financial arrangements, paying the war supply

A Summary of French War Credit.

Nevertheless, the sutpendous fact remains There is also the additional reason of higher in- France, caught in a European war most unaware

You see more English than French soldiers in the life of Paris. Their khaki uniforms are as conspicout uous there as in London.

London Time the special imaneau registration.

Nor could I find any evidence of a French disposition to sell the American copper shares, railread bonds or industrial shares into which the French to the special imaneau registration. front in London is illustrated by the following I did learn that short-term American railroad not story: An officer entered a restaurant where a may this year be renewed abroad only in part.

BRITISH WOOLLEN MILLS ARE RUSHE

VOL. XXIX. No. 205

Khaki Cloth, Serge, Overcoatings a Bedford Cord Cloth Principal

Government Items TWEED WORKERS BUSY

Complete Change in Character of Goods Turned Ou Serious Shortage of Machinery and Wool is Drawback—Manufacturers Working at Small Margin of Profit.

(Special to Journal of Commerce.)

irgh. December 20. (By mail).— The two has undergone a considerable change. s undergone a considerable change. The ver, is not for the ordinary business change. ut almost entirely on account of the War nd Admiralty orders, and at the present ti ry factory in the district has as much as he way of supplying khaki cloth. The mal tan drab, drab serge, overcoatings and Bo cloth for breeches, and latterly orders ha been placed for large quantities of silver gr gloth for shirting, and it is evident that tories will be employed on these goods for so

When the war broke out business with many of t turers came to practically a stands and when khaki contracts were put on the marl s offered keen quotations in order to g regular employes. It was genera d that the prices at which the contracts had be not permit of the manufacturers clear em, but they were satisfied to ise of the prospect of getting something workers. The Government demands ha since then and merchants ing to order a little more freely, but in ise of the latter rapid delivery cannot be made mly a comparatively few looms are available at t

resent time for this class of work. Government orders are receiving first attention, a Government orders are receiving that acceptable, a canufacturers are doing their best to get the sai accepted and are turning out a good class of materia it some of them feel that if they are expected to hey should be allowed a better price, as th an hardly be expected to keep all their machinery g g on orders from which there is little or no pro-ben other orders can now be had from home me ants and the colonies. Meanwhile, however, th resolutely fulfilling the contracts they have enter and in many cases have received permissi om the Home Office to work overtime in order

larger and quicker deliveries.

lifficulty experienced at the present time of getting the class of wool to suit the Gover ndard cloths, and even wools are now som btain as they have gone up in prirs are working night and day, where possib arns but their efforts do not cover t s limited by the supply of yarn they can ge have a difficulty also in getting addition oth as regards spinners and piecers, a rtime with the regular workers is being resorted much as possible. In this connection it may ecalled that many employers in the spinning indu went out of the trade some years ago when but was at a low ebb, the machinery being brok p or otherwise disposed of, and now when a pressi like the present comes, the lack of sufficient ma ry to meet the increased demand is felt, a is may be better gauged when it is mentioned th the early 'eighties something like two hundre spinning machines have disappeared from

rnment work, but other business is extremely qui The conditions in regard to the hosiery trade a much improved, and here also this is mainly dGovernment work. The former orders for pants for soldiers and sailors have been greatly added are constantly coming to hand, in a on to which the stocks of heavy makes have beared out by purchase, not only from manufacturer lves but from merchants as well. Merchants ar refore, ready to order anew, but as nearly all th available for making the heavier class r is engaged on Government work just now y be some time before the other demands can l pplied, and those desirous of purchasing wint akes may have to take the heavier class of summ

cotland. Dyers are busy on wool dyeing for the Go

to home Government orders large con ets have now been placed for woollen belts for th each troops, and inquiries are on foot for goods fe sian soldiers. Woollen jackets are also beir gely made, and general orders are coming a litt etter to hand though not to any great extent. O ent in the hosiery brane prospects are good for the next fc ionths, and a great deal better than was at one tim for or thought possible.

BIOGRAPH CO. DECLARES A 50 P.C. DIVIDEND IN SCRI

Soston, Mass., January 8.—The Biograph Company oldest moving picture manufacturing cor in the United States, has declared a dividend per cent., payable February 1. The dividend wi registered scrip certificates convertible o before December 31, 1916, at par without interes to either cash or stock or in some form of interes ng obligation to be determined by the direct

any's surplus on October 31 stood a ompany's surplus on October 31 stood a possible, after depreciation and other charges. Fo early two years the company has been payin would be sufficiently dividends of 50 cents a share, prior to whice it paid \$1 monthly. The rate was halved, how r, as the company determined to pay for its nev in New York city from carnings. More tha 99,000, all from earnings, was so expended.

The company paid on January 2 a regular monthl dend of 50 cents which will be the last monthl pursement until after the European war. Here ifter dividends will be 1 per cent. quarterly, the an al rate being cut from 6 per cent. to 4 per cent. The company in 1914 produced a greater number motion pictures than ever before, but the per mage of profit was smaller than in the five pre ding years. A large part of income has come from

oreign business, but this has naturally dropped off. sia, as in Germany and France, practicall motor vehicles have been requisitioned for mili