

Canadian Northern Railway Has Enormous Possibilities and Can Be Made Self-Sustaining in Few Years Say American Railway Experts

Capital Invested in Property Has Been Secured Economically and Expended Wisely. Interest Rate on Fixed Capital Has Average Under 3.93 p.c. Railroad Could Not Be Duplicated for Anything Like Its Present Cost. With Proper Facilities Completed System Should Earn All Fixed Charges. Physical Property Will Permit It to Meet Any Competition That May Be Offered.

Ottawa, April 23.—(By a Staff Reporter.)—A report that ought to be an important factor in solving one of Canada's most important railway problems has been completed on the Canadian Northern Railway system by a special commission composed of Edward E. Loomis, president of the Lehigh Valley Railroad Co., and former vice-president of the Delaware, Lackawanna & Western Railroad Co., and John W. Platten, president of the United States Mortgage Trust Co.

In their investigation and study the commission had the assistance of Messrs. Coverdale & Colpitts, the well-known American railway engineers. The commission was appointed on the suggestion of leading banking and financial interests in New York, and was recognized as containing the most eminent authorities on railway matters that could be obtained.

For almost twelve months now the commission has been at work making an exhaustive study of the entire Canadian Northern Railway system's undertaking as a transcontinental project. In their complete report the commission dealt with all the principal features of this enormous undertaking, with a view of determining the exact position of the company, its opportunities for traffic and the amount of capital to be required to complete it, with adequate equipment, terminals and connections, and the power it should possess under normal conditions when the entire undertaking has been rounded out as a complete Canadian transcontinental system.

Throughout Canada interest in the report will centre on the opportunity it affords of obtaining from outside independent experts full information regarding the Canadian Northern Railway undertaking. From this standpoint, perhaps the most important part of the report is that which deals with the cost of the undertaking, and the present value of the system. Dealing with this aspect of the undertaking, the commission makes one of the strongest statements in the entire report when it says: "The capital now invested in the property of the Canadian Northern Railway is \$140,000,000, and is expended wisely. The interest rate on the fixed capital has averaged only 3.93 per cent. In our judgment, the railroad could not be duplicated for anything like its present cost."

The report should also prove an important factor in the arrangements which the company will probably have to make in the near future for additional financing to complete the system, in order that it may enjoy the full benefit of its earning power. It is now generally admitted that any financing to be undertaken by the company during the next few years will have to be arranged in New York. The present report, therefore, coming as it does from some of the foremost American railway experts, will be closely studied by American bankers and financial interests.

The report is of necessity a comprehensive one, but there are a number of outstanding features that will at once commend themselves to the attention of everyone interested in the railway situation in Canada, more particularly as applied to the prospects and opportunities ahead of the Canadian Northern Railway. Even a cursory glance at the report is sufficient to indicate that the special commission has every confidence in the Canadian Northern Railway being able, in a comparatively few years, to work out its own destiny and place itself in the position of being absolutely independent by earning, under normal conditions, all interest and fixed charges on the capital invested in it.

the enormous possibilities of this new transcontinental line and the relatively small expenditures that are now necessary, in order to enable it to obtain the benefits of its full earning power.

Principal Features of Report. Some of the features of the report are in the soundness of this big Canadian undertaking can quickly be gathered from a number of the conclusions reached by them after their exhaustive study and investigation. Among them are the following: "We are unanimously of the opinion, after many months' consideration of the subject, that the Canadian Northern Railway undertaking is a sound and that its soundness can be demonstrated at this time. "It is so far as the physical property is concerned, there can be no question as to the ability of the Canadian Northern Railway to meet competition, as the railway is well located and well built.

"The transcontinental main line grades over practically its entire route are the most favorable in existence, and under a normally developed traffic density the railway should operate at a ratio previously unknown and at enormous profit. "The Pacific, Northern Ontario and eastern lines may develop more slowly, but the main line self-sustaining and profitable under a proper program.

"The railway now has 3513 miles of line practically complete and 948 miles under construction, which will make the total mileage of the system 10,441 miles.

"While, generally speaking, the Canadian Northern lies in a more northerly latitude than the C.P.R., Northern Pacific and Great Northern, its tributary territory west of Winnipeg is quite as susceptible of development and offers equal inducements to settlers.

"Of the arable lands tributary to the Canadian Northern Railway System in the Prairie Provinces, less than 15 per cent. is under cultivation, so that large increases in both population and income may be expected within a few years.

"The various conditions under which the Canadian Northern Railway System is now operated, as to equipment, terminal and other facilities, financial requirements, organization and operation, during the first year following the completion of these programs, as they have been estimated by the expert operation shown as follows:

PROGRAM OF EXPENDITURES. Table with columns for Maximum Five Years, Minimum Three Years, and Estimated gross revenue during first year following completion of either program.

Summing up the conclusions regarding the amount of money required to complete the line and the earning power it should have when completed, the commission says: "As the minimum program submitted covers the minimum program and such further expenditures as, in our judgment, will be required over the two-year period supplemental thereto, we estimate the system's net cash requirements for improvements and betterments and working capital at \$54,000,000 over the three-year period and at \$86,000,000 over the five-year period.

"We estimate the system's total cash requirements including sixth above at \$84,000,000 for the three-year period; and \$86,000,000 for the five-year period.

that a large and profitable volume of originating traffic can be developed along the lines of the system. A large interline traffic can also be built to the United States gateways and like ports and a fair share of through transcontinental business secured.

Lines Well Located. "The entire transcontinental main line is well located and well built. As to grades and alignment it is superior to its competitors, having been built to 0.5 per cent. westbound and to 0.4 per cent. eastbound grades, with the exception of 23 miles of 0.7 per cent. eastbound grade on the western slope of the Rocky Mountains; and with the exception of 228 miles of eastbound short momentum grades. Other conditions are favorable to economic operation.

"Due to the modern character of the railway and to the fact that the property as it now exists has an operating capacity much beyond that indicated by its present revenue, the additional requirements of the system as a whole, involve comparatively unimportant expenditures when measured on the basis of present mileage.

"While these features will be considered in detail later as a part of the improvement and betterment program, it is deemed important at this time to mention specifically the necessity for the Niagara frontier line and car ferries. The existing line, which is a rail line, is detrimental to Canada. The Niagara line is, therefore, greatly needed for the further development of the Dominion's facilities as a whole, as well as to connect the Canadian Northern main line with the City of Hamilton, with the United States railroads and with the intermediate manufacturing districts.

"The construction of this line should produce profitable returns from both freight and passenger traffic, because it will afford favorable facilities for Canadian interchange with the United States railroads.

"The capital now invested in the property appears to have been secured on a sound basis and to have been expended wisely.

"The commission has worked out a complete improvement and betterment program, indicating the various improvements that should be carried out and the additional equipment acquired to make the Canadian Northern Railway a more efficient and profitable system. With a view of indicating just how this can be worked out, the commission has prepared what they call an expansion program of expenditure, the minimum being for three years and the maximum being for five years, and they also indicate the first year following the completion of these programs, as they have been estimated by the expert operation shown as follows:

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RETAIN DUTY ON TRACTOR ENGINES

McCoig's Resolution Defeated After Debate on Farm Production Problem.

FOOD RIOTS PREDICTED

Verville Accuses Labor Minister of Failure to Achieve Results.

By a Staff Reporter.

Ottawa, April 23.—The house of commons today discussed "more production" and the allied question of the high cost of living. Archibald McCoig, Liberal member for West Kent, moved to have tractor engines for farm purposes admitted free of duty, but after a short debate the resolution was voted down.

The high cost of living discussion arose in committee of supply upon the estimates for the labor department. There was a general complaint from the opposition that the government had relegated the enforcement of its order-in-council against combines to the various provinces and municipalities. Hon. Wm. Pugsley argued that the government stabilize the price of various commodities, including wheat flour and potatoes, and the farmer cheaper than the laborer for Montreal, said there would be something like riots and revolution unless something was done to check the steady rise in prices.

Hon. Mr. Crothers, minister of labor thought the high cost of living was largely due to the fact that the control of the government. The war, he said, had driven 30,000,000 men away from works of production and the government should have purchased tractor engines in the United States.

Mr. Blain (Peel) asked what the tractor cost laid down in Ontario, freight and duty paid. Mr. McCoig: "\$1,140 at Onitaham."

Mr. Pugsley (West Lambton) did not think the discussion should degenerate into a party debate. The government might well remove the duty temporarily as a war measure.

The "high cost of living" then came up for discussion. Mr. Crothers said that prices were necessarily high, because "the war" had been waged, and that the government should do its best to reduce the cost of living.

Mr. Burman (West Peterborough) thought the Liberals were inconsistent in complaining of high prices, and at the same time advocating free wheat.

Mr. MacDonald (Picton) said the high cost of coal was largely due to the fact that coal miners had been recruited for military service overseas. He said the minister of labor had done practically nothing to reduce prices and he would not be reduced. He practically relegated the whole subject to the various municipalities.

Hon. Wm. Pugsley thought the government should take over the flour mills and fix the price of wheat, potatoes, and other commodities. He said attention to the fact that no

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THE name "DAVIS" is the one recommendation most men ask for, when choosing a cigar.

For more than 70 years, "DAVIS" has stood for Quality in cigar-making.

"GRAND MASTER", sold at 4 for 25c. in two shapes "Blunts" and "Perfectos" equal to most 2 for 25c. cigars.

P.S. Have you smoked a Nobleman Cigar lately?

manufactured in an experimental way by the Massey-Harris firm. Sir Thomas White said they were manufactured in Hamilton and Brantford, and Mr. Lator (Haldimand) added that they were also manufactured in Dunnville.

Mr. Wilcox (North Essex) said the tractors were also being manufactured in the Town of Essex. A year ago the government had placed a list of the subject, and it is being done in the direction of more production.

Hon. Frank Oliver said these tractor engines were extensively used in the west for plowing. They were all purchased in the United States. He doubted if they were manufactured at all in Canada. It seemed singular to him if they were that the Ontario Government should have purchased their tractor engines in the United States.

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BOYS AND GIRLS OF TORONTO The Sunday World Has 1000 Packages of Flower Seeds to Give Away All you have to do is to promise to grow flowers for the soldiers this summer. Anyone wanting flower seeds, send in an application with a stamped self-addressed envelope to Aunt June The Toronto Sunday World

prosecutions had been brought under the combines act. Mr. Crothers replied that no prosecutions could be brought about except with the consent of the provincial attorney-general. Mr. Verville (Maitsonville) said the United States was taking measures to control prices, although the war was only three weeks old. Mr. Crothers: "The prices are as high there as they are here. There have been strikes in the United States. The high cost of living in the United States is due to the fact that the government has not done its best to reduce the cost of living."

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PAINTING ENQUIRY COMES TO DEADLOCK

Special Committee is Unable to Decide What to Do in the Matter.

After examining two witnesses in the John Stewart painting investigation and arguing at length between themselves, the sub-committee of the property committee of the board of education came to a deadlock yesterday afternoon. Trustee Edmunds wanted to adjourn until Friday and hear more evidence, but his motion was lost on a tie vote. The same belief in Edmunds' motion was put the whole matter before the property committee and let them settle the matter. Trustee Hamby even suggested to have the whole painting work of the board thoroughly investigated by a county judge, where witnesses would be properly subpoenaed, and not as in the present investigation, where witnesses had to be promised to have their names concealed from the press before they would give evidence. The trustees even wished to exclude the press yesterday, but finally decided not to do so, if the names of the witnesses were not published.

With Trustee McGeoghegan in the chair the first witness, a Highland Scotchman, was called. He said he was employed by Stewart for the last 11 years, and in the last four or five did work for him at the government house, Leonard's Hotel, and other places. Asked who paid him, he said sometimes Stewart and sometimes D. Meldrum, his foreman. Witness also

WINNIPEG MAN CURED.

Says Dr. Cassell's Tablets Saved Him From Nervous Breakdown.

Mr. G. C. Inman, 320 Harcourt street, Sturgeon Creek, Winnipeg, for many years a well-known man in the business life of Canada, says: "I was terribly run-down and I suffered myself to eat. My nerves were in a bad way, and my sleep very disturbed. Everything began to break down. Then I got Dr. Cassell's Tablets. The first result was that I could sleep, and then my health rapidly improved. It was really astonishing how my strength and fitness came back."

Mr. Inman is now in England, managing the well-known firm of A. W. Inman & Co., Printers and Publishers, Leeds. Letters will reach them there. A free sample of Dr. Cassell's Tablets will be sent you on receipt of 5 cents for mailing and packing. Address: Harold E. Ritchie & Co., Ltd., 10 McCull Street, Toronto. Dr. Cassell's Tablets are the surest home remedy for Dyspepsia, Indigestion, Nervousness, Anemia, Nervous Weakness, Neuritis, Fatigue, and Debility. They are especially valuable for nursing mothers and during the period of life. Sold by druggists and storekeepers throughout Canada. Price: One tube, 50 cents; six tubes, \$2.50. Beware of cheap imitations said to contain hypophosphites. The composition of Dr. Cassell's Tablets is known only to the proprietors, and no imitation can ever be the same. Sole Proprietors: Dr. Cassell's Co., Ltd., Manchester, Eng.

BOYS AND GIRLS Time you hurried up into these gardens; the warm weather is coming along. See Sunday World.

DUNLOP TIRES "Built-In" Safety If the safety features of a tire are not recognizable with the naked eye, you will know soon enough that those features are not there when the car is on the road. Examine Dunlop Tires—"Traction" or "Special." Dunlop Tire & Rubber Goods Co., Limited HEAD OFFICE AND FACTORIES: TORONTO BRANCHES: Victoria, Vancouver, Edmonton, Calgary, Saskatoon, Regina, Winnipeg, London, Hamilton, Toronto, Ottawa, Montreal, St. John, Halifax. Makers of High-Grade Tires for Automobiles, Motor Trucks, Bicycles, Motorcycles, and Carriages; and High-Grade Rubber Belting, Packing, Fire Hose and General Hose, Dredge Sleeves, Military Equipment, Mats, Tiling, Hoops and Scales, Concrete, Horse Shoe Pads, and General Rubber Specialties.