

COMMERCIAL

DEVELOPMENT

INDUSTRIAL

DECIDED REVIVAL IN TELEPHONE TRAFFIC

Following the War Bell Earnings Were Showing a Decline Compared With Previous Years

NOVEMBER 1st SAW TURN

Gross Earnings Are Not Yet Showing Any Gain, But, if Present Improvement Holds, That Result Cannot Be Long Delayed.

New York, November 20.—Since November 1 there has been a most important and decided revival in the telephone traffic of the United States. Back to October, gross receipts of the Bell system for the first time in its entire history were showing a decline as compared with the previous year. Toll and long distance earnings were then 92 per cent. of normal and exchange business taking the country as a unit, was about 95 per cent. of normal.

To-day traffic of all classes, including both toll and exchange services, is 100 per cent. of what it was a year ago at this time. It is decidedly significant that this betterment has followed on the heels of the November election.

Gross earnings are not yet showing any gain, but if the present rate of improvement holds it will be a matter of weeks only before a comparative increase of measurable proportions is recorded.

Not all sections of the United States are doing equally well. The big Northwest, Kansas, Nebraska, Iowa and Missouri are making increases in receipts practically as good as the 1913 gain over the previous year. It is the gains in these states which offset shrinkage in other sections and give the country as a whole a 100 per cent. average.

Even in New England, telephone traffic is slightly ahead of last year. In New York State and city and in Chicago telephone earnings are still adversely affected by business conditions and are about 96 per cent. or 97 per cent. of what they were a year ago. These are the most conspicuous "lean spots" outside the South.

Of course most of the Southern States continue to show decreases. In the Cumberland Telephone district, for example, gross is 90 per cent. of normal. This undoubtedly means that the telephone business is less affected by conditions in the South than any other single line of corporate activity. The recent improvement in the stock, up nearly three points from the July 30 closing price, unquestionably measures this return to normal earning capacity.

Of parent company and several of its subsidiaries. For instance, American Telephone collateral trusts are 86 1/2 to 86 3/4, compared with 83 1/2 late in October. Telephone convertibles are 94 1/2 on actual sales, which is a 2 or 3-point advance in the same period and in keeping with the stock. Pacific Telephone, Cumberland Telephone, New England Telephone and Central District Telephone 5s. are all up 1/4 to 1 1/2 points during the last three weeks. Not all of this betterment has flowed from earnings improvement, but it is hardly likely that it would have persisted in the face of declining earnings.

If the big Bell system gets off with two months of comparative shrinkage in gross receipts it will be decidedly fortunate. It will be a short break in the record of continuous earning expansion which the company can well afford to make. Its early passing is another emphatic reminder of the wonderful inherent stability of the telephone business.

Incidentally it is worth noting that the \$67,000,000 Telephone convertibles become convertible into stock next March, and to have this conversion worth anything the stock must command a market price of around 120.

NO CAUSE FOR DISCOURAGEMENT IN CANADA'S TRADE FOR OCTOBER

Imports increased by \$34,208,419 During the Month and Exports Decreased By Only \$9,295,326.

Ottawa, November 20.—Canada's trade in October amounted in value to \$139,537,008, an increase of \$24,974,082. The total for the seven months period was \$640,171,607, a decrease of \$25,992,741.

Under existing conditions the statement affords no basis for discouragement. October exports, domestic and foreign, amounted to \$51,844,559, a decrease of \$9,295,326, but an increase of \$128,903 is shown in the statement of exports for the seven months, the amount for the present fiscal year up to October 31 being \$272,141,320.

Imports increased by \$34,208,419 in October, reaching a total of \$87,692,449. They decreased by \$26,132,644 in the seven months. The total imports for this year's period being \$368,620,272. Imports of coin and bullion amounted to \$52,578,669 in October, and \$81,228,410 in the seven months, an increase of \$51,536,944 in one case, and of \$77,620,266 in the other.

Exports of domestic products gained considerably under some heads and lost only slightly under others. Exports of manufactured products increased by \$2,095,837 in October, and \$8,011,278 in the seven months. Exports of agricultural products dropped by \$14,338,761 in October and by \$31,447,946 in the seven months, the heaviest decrease in the list.

Under animals and their products there is an increase of \$1,949,694 for October, and \$16,625,151 for the seven months. Under fisheries the decreases are \$47,754, and \$1,406,415; under mines, \$697,684 and \$2,561,736, while forest products decreased by \$170,577 in the seven months, and increased by \$436,648 in October.

CURB MARKET STEADY.

Table with 3 columns: Bid, Asked, and various market items like United Profit Sharing, Rierling Gum, Kaiser Hegeman, etc.

GOOD GAINS BEING SHOWN BY ILLINOIS TRACTION CO.

Large Part of Increase Comes From Power and Light Departments of the Subsidiary Companies.

New York, November 20.—While Illinois Traction Co. subsidiaries for the three months and the year ended September 30, 1914, showed fair gains in consolidated gross, the final surplus, after interest charges and preferred dividends, shows a decrease as compared with corresponding periods of the preceding year.

Illinois Traction will pay the regular quarterly dividend of 3/4 of 1 per cent. on the common stock Nov. 15, and there appears to be no fear but that this dividend will continue to be paid regularly. The subsidiaries operate in sections of the country which are bound to be benefited materially by the high prices being received for staple grains, and as a result much new business is expected to come to the subsidiaries within the next few months.

For the three months ended September 30, consolidated gross of the subsidiaries increased 5.39 per cent., with operating expenses and taxes larger by 5.08 per cent., than in the corresponding quarter of the preceding year, leaving net earnings of \$837,416, an increase of 5.88 per cent. Interest charges were \$600,145, an increase of 15 per cent., and preferred dividends were \$107,022, an increase of 4.75 per cent., leaving a balance of \$130,237 for the common stock, a decrease of 22.64 per cent.

For the year ended September 30, consolidated gross was \$4,122,056, a gain of 8.23 per cent., over the preceding twelve months. Operating expenses and taxes were larger by 9.63 per cent., interest charges increased 13.71 per cent., and preferred dividends 9.43 per cent., leaving a balance for the common stock of \$733,075, as compared with \$842,215 the preceding year, a decrease of \$109,140, or 12.96 per cent.

Earnings of the interurban lines of the company are showing a fair gain over 1913, while those of the street railways are showing decreases. Earnings of the light and power departments are making good gains and the gas companies also are doing a larger business than in 1913. Operating economies are being placed in effect also.

RIISING TIDE IN STOCKS

Trades Not Only "May" Be Put Through Now at New York, But "Can" Be.

New York, November 20.—It is now possible for the broker to deal through the Stock Exchange Clearing House in upward of fifty listed stocks. Moreover, of these the following are actually above the July 20 level: Pennsylvania, Union Pacific, Northern Pacific, Southern Pacific, Great Northern, Brooklyn Rapid Transit, Beet Sugar, Can Preferred, Consolidated Gas, Sugar, common and preferred; Bethlehem Steel common, General Motors, common and preferred; People's Gas, Laclede Gas and Kansas City Southern.

The three leading issues that remain well below the closing level are Steel common, Amalgamated and Baltimore and Ohio, and for two of these at least there is a very good reason in the recent dividend reductions.

Naturally the market varies slightly from day to day and trades may not be made in all of these stocks at any moment. Nevertheless, the market for them is for the present on a fairly solid basis.

When the Exchange first made its ruling in regard to trading through the Clearing House, it said trades "may" be put through at the official closing level. Now trades not only "may" be put through, but "can" be.

PARIS OPENED UNCHANGED.

Paris, November 20.—Spot wheat opened unchanged to 1/4 up from Thursday at 1.50 1/2 cents.

BRITAIN WANTED \$1,750,000,000--\$3,000,000,000 PROMPTLY SUBSCRIBED

Applications Poured Into the Banks and Reached Bank of England in What Can Be Described as Carloads.

London, England, November 20.—For the war loan of \$1,750,000,000 there has been an unprecedented demand; over \$3,000,000,000 has been subscribed. In this connection the Daily Chronicle's financial expert says: "This is a triumph for finance as great as any military victory that can be gained on the battlefield. The credit of the country was attacked with all the power of the enemy, yet silver and gold bullets now flow to the State by the hundred millions."

"Applications poured in to the banks, and reached the Bank of England in what is properly described as cart loads. At the joint stock banks, the clerks had to deal with an overwhelming number of applications from their hundreds of branches. It would be quite easy to close the lists at once, for the money required has been more than obtained, but the Government desires to give every opportunity to the smaller investor, who is generally rather late in making application."

MORE DYESTUFFS ON THE WAY.

Philadelphia, November 20.—More than \$500,000 of dyestuffs, or enough to supply the needs of Philadelphia's consumers for two months, according to Samuel W. Wood, manager of the Cassella Company, will reach this city from Germany in about ten days. A consignment for this city was on board the Matanzas, which arrived at New York from Rotterdam late Sunday night. The main shipment, however, has been loaded on another steamer, the Sun. She was chartered at Rotterdam when it was found that the Matanzas, which brought a miscellaneous cargo, was stowed to her capacity, and sailed last Friday.

The cargoes represent the first large consignments of colors to be sent to the United States from Germany since the war began. They were secured by a special committee of importers who obtained the cooperation of the Department of State and the German authorities. The colors were sent out of Germany via the Rhine, to Rotterdam. Indications are that henceforth fair-sized shipments of dyestuffs will reach this country from Germany every month.

HISTORY AND GROWTH OF CANADIAN FINANCIAL AND INDUSTRIAL INSTITUTIONS

No. 5--CANADIAN PACIFIC RAILWAY

In a new land, two classes of men are necessary. One must see visions and dream dreams, the others must be workers, who can crystallize those dreams into realities. Probably in Canada this has been best worked out in connection with the history and growth of the Canadian Pacific Railway Company—a corporation which bears the same relation to Canada as the United States Steel Corporation does to the United States.



SIR THOMAS SHAUGHNESSY, President, C. P. R.



I. G. OGDEN, Vice-President, C. P. R.

States, or the Trans-Siberian road to Russia. It is the biggest corporation in the Dominion, and the second greatest railroad in the world. That this road was only incorporated thirty-three years ago, while the last spike was driven twenty-nine years ago, means that there has been a tremendous development in the country in this period.

Once the Canadian Pacific Railway was launched on its career, its progress was rapid and continuous. The romance, the dreaming of dreams, the seeing of visions, and the crystallizing of these into actualities were connected with the pre-construction days. To a little group of men, consisting of Donald A. Smith, Richard B. Angus and George Stephen came the vision

of the American prairie. This road had been built largely with Dutch capital, but had fallen on evil days, and in 1873 went into the hands of a receiver. The Dutchmen, who had put \$20,000,000 into the road, believed that they had been swindled, and refused to put up any more money. Hill endeavored to get control of this road, and interested Donald Smith—a man then fifty-six years of age—in the project. Smith in turn tried to convince his cousin, George Stephen, and R. B. Angus, both of the Bank of Montreal, of the value of the enterprise. Finally both became converted—Stephen after he had travelled over the road, and inspected the devastated land, which had just been overrun by a plague of grasshoppers. Stephen, how-



HEAD OFFICE, Windsor Street Station, Montreal.

ever, was gifted with something of the vision of Strathcona, and decided to take an interest in the project. He went to Holland, and after failing to get the Dutchmen to put up any more money, obtained an eight months' option on the road for one Guilder (forty cents). At the end of the time, Hill, Smith, Stephen, Angus, John S. Kennedy and one or two others, purchased control of the road at thirty cents on the dollar. This was in 1876. The next year the crop was a record one, and the little wheezy road was choked in its effort to carry out the grain and to carry in incoming settlers. The result of this deal was to make the men who went into it millionaires, and also gave Smith, Angus and Stephen greater con-

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E. W. BEATTY, General Counsel, C. P. R.



G. M. BOSWORTH, Vice-President, C. P. R.

in the possibilities of the Canadian West. About this time, British Columbia came into Confederation, but made one of the terms of her union the building of a road connecting her with Eastern Canada. The Liberal Government of Alexander Macleod commenced the project, and on their defeat in 1878 the undertaking was continued by the Conservatives, under Sir John A. Macdonald. Unfortun-

AUTOMOBILE MAKERS ARE VERY NUMEROUS

Computed That There are Now More Than 450 Listed Manufacturers of Motor Vehicles

FIFTEEN THOUSAND DEALERS

Probably 75 Per Cent. of the Automobiles Made in the United States are Produced in Detroit and Michigan.

Boston, Mass., November 22.—While business depression may interfere and bring about a reduction in output during the next 12 months, authorities in the automobile trade believe it is not unlikely that 450,000 cars can be sold next year.

The future market for automobiles rests not alone in this country, but throughout the world, especially as European makers are not likely to produce their full quota for some time. Last year American automobile manufacturers exported cars to the value of \$28,574,000, with parts amounting to \$8,000,000, or a total of \$36,574,000. When it is taken into consideration that France alone exported motor cars to the value of \$44,000,000 last year, with Germany and Italy totaling the same, it can be seen what world-wide trade is awaiting the automobile makers of this country.

Commercial vehicles are fast coming into the field. There are about 100,000 freight-carrying motor vehicles in use in this country, the production during the past 12 months being about 30,000 with the ratio increase greater than was ever known in the passenger car field.

Wm. Livingstone, president of the Dime Savings Bank, Detroit, in an interesting address on the automobile industry before the annual convention of the American Bankers' Association recently declared that there are more than 450 listed manufacturers of motor vehicles, and presented the following table showing how they are divided.

- 170 make gasoline passenger cars.
245 gasoline commercial cars.
77 cycle cars.
27 motor fire apparatus.
18 electric pleasure cars.
24 electric commercial vehicles.

There is an increase in the number of manufacturers over the last two years, but a decrease as compared with the number at the end of 1911. The only exception is cycle cars, which are a new development. There are 15,500 listed automobile dealers, 13,650 garages, 1,280 repair shops and 680 supply houses.

There has been an increase in exports from \$3,502,200 in 1907 to \$34,000,000 in the 12 months ending June 30, while the imports during that period have decreased from \$4,842,000 to \$1,422,000.

Probably 75 per cent. of all automobiles made in this country are produced in Detroit and Michigan. It is worthy of note that at no time in 12 years has the automobile industry as a whole taken a backward step, the records showing that each year an increasing number of cars has been made and sold; from less than 1,000 cars in 1902, when the business may really be said to have begun, to 435,000 cars during the fiscal year ended June 30, 1914, the latter having a total valuation of about \$425,000,000. The average valuation of cars has consistently decreased until it is now about \$938, more than half the cars lasting at less than \$700.

ately the road got into politics, with the result that the Government was forced to turn the whole project over to a private company consisting of Smith, Stephen, Angus and others. It was only natural that they should do this, as these men were familiar with the West and its possibilities, through their connection with James J. Hill and his road to the South. In consideration for their undertaking to build the road, the Government gave the Canadian Pacific Railway Company \$25,000,000 in cash, 25,000,000 acres of land, and the 700 miles of road which the Government had constructed at a cost of \$35,000,000.

At incorporation had constructed at a cost of \$35,000,000. An incorporation in 1881, the Company had a paid-up capital of \$5,000,000. The following year an additional \$5,000,000 was paid into the coffers of the company, the shareholders receiving in return \$20,000,000 of new stock. From that time on the road has increased its capital until to-day it stands at \$26,000,000 common stock, \$78,000,000 preference stock, in addition to debenture stock and mortgage bonds, the whole totalling in the neighborhood of \$580,000,000.

The last spike in the construction of the road was driven in 1885, when the mileage was but little over 4,000 miles. To-day the Canadian Pacific Railway Company has a mileage of 13,822, while its only rivals in the United States an additional mileage of 4,728. From the small concern of thirty years ago it has grown to be the largest corporation in the country, having upwards of 15,000 employees, with rolling stock, terminals and facilities unsurpassed by any road on the continent. The company is one of the greatest land owners in the world, operates its own steamships on two oceans and on the Great Lakes, conducts its own hotels, express company, telegraph, coal mines and car shops. Even the proceeds of the cigars and papers sold by the newboys go into the yawning coffers of the company.

The road is indelibly bound up with the history and growth of the country, and that both country and road have prospered in the past three decades is shown from the fact that last year the company had gross earnings of \$120,800,000, net earnings of \$42,425,000, and a surplus of over \$32,000,000, while each year the company pays out in the neighborhood of \$20,000,000 dividends.

To the men originally connected with the road the greatest possible praise must be given for their foresight and enterprise. The presidents, Lord Mount Stephen, Sir William Van Horne and Sir Thomas Shaughnessy, have all been great railroad men, and each has had the pleasure of seeing the road expand each year under his administration. The company's affairs are now presided over by Sir Thomas Shaughnessy, and associated with him on the Board of Directors are: R. B. Angus, A. R. Creelman, Hon. J. Dunsmyth, Sir Sandford Fleming, H. S. Holt, C. R. Hosmer, Hon. Robert Mackay, W. D. Matthews, D. McNeill, A. N. Nanton, Sir E. B. Osler, Sir T. Skinner, and Sir William C. Van Horne.

AMERICAN TEXTILE ORDERS ARE SLOW

Jobbers Beginning to Buy Again Others Will Require Merchandise in Near Future

TONE IS STEADIER Economy is Showing Plainly in Retail Trade There is Less Snap to Trade—Manufacturers Trade is Slow—Some Releases to Hand From South and Central American States.

(Exclusive Leased Wire to The Journal of Commerce) New York, November 20.—While there has been a slackening in the demand for goods for commercial and general manufacturing, and while it is true that reported orders for fine goods and cottons of character are coming in slowly, there seems to be a further improvement in the condition of the market for the cotton goods trade. Jobbers in many places are beginning to buy again, and those who are not buying are becoming more positive in their demands that they will require merchandise in the future. The proportion of the change in sentiment is due to improving financial conditions in many parts of the country, and to the fact that the market has been under estimated in most quarters.

Past experience has been that after the market has been under estimated, the recovery in merchandise begins most surely among the distributors at the moment they are undoubtedly picking up their courage. Browns sheetings are being bought more steadily. The chief difficulty agents complain of is in getting prices mills will accept. Selling sheetings on a basis of 1 1/2 cents per pound does not seem very profitable, and while some mills are willing to sell for near-by shipment, there has been a further releasing of goods for export, which has led to a gain in the financial end of the trade is not being felt in mercantile circles in countries where the war in Europe began.

Some releases have come from South American Central American States that are encouraging. The men's wear markets continue in a most satisfactory position. Domestic orders placed by the largest clothing firms are not sticking. Limited orders received for cloths to be shipped abroad do not begin to make up for what is lost in the way of cancellations from some of the largest clothing manufacturers in the country. Retail trade in clothing is slow and the manufacturer's trade is slow.

Economy is showing there more pathily than where. In the dress goods division of the woollen goods markets there is less snap, but at the same time there are other factors coming forward which may have considerable effect in making more satisfactory to those who placed them.

At the Quebec Agricultural Co-operative Society held at the Board of Trade to-day the offer was 1905 boxes of cheese, of which Hodgson & Co. bought 244 boxes finest white at 14 1/2-16; 600 in 1907 to \$34,000,000 in the 12 months ending June 30, while the imports during that period have decreased from \$4,842,000 to \$1,422,000.

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The last spike in the construction of the road was driven in 1885, when the mileage was but little over 4,000 miles. To-day the Canadian Pacific Railway Company has a mileage of 13,822, while its only rivals in the United States an additional mileage of 4,728. From the small concern of thirty years ago it has grown to be the largest corporation in the country, having upwards of 15,000 employees, with rolling stock, terminals and facilities unsurpassed by any road on the continent. The company is one of the greatest land owners in the world, operates its own steamships on two oceans and on the Great Lakes, conducts its own hotels, express company, telegraph, coal mines and car shops. Even the proceeds of the cigars and papers sold by the newboys go into the yawning coffers of the company.

The road is indelibly bound up with the history and growth of the country, and that both country and road have prospered in the past three decades is shown from the fact that last year the company had gross earnings of \$120,800,000, net earnings of \$42,425,000, and a surplus of over \$32,000,000, while each year the company pays out in the neighborhood of \$20,000,000 dividends.

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