

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 being received for staple grains, and as a result much the telephone traffic of the United States. Back ir October, gross receipts of the Bell system for the within the next few months. 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 as 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 The big Northwest, Kansas, Nebraska, equally well. lowa 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 hrinkage 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 afbusiness 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.

show decreases. In the Cumberland Telephone district, for example, gross is 90 per cent. of normal. This edly means that the telephone business is less affected by conditions in the South than any other

instance, American Telephone collateral trusts are Rapid Transit, Beet Sugar, Can preferred, Consolidat-86% to 86%, compared with \$3% late in October. Tele- ed Gas, Sugar, common and preferred; Bethlehem so so so so so so to marter with so a late in octooer, reference to so so so to mon and preterrer; betneene phone convertibles are 94½ on actual sales, which is a 2 or 3-point advance in the same period and in ferred; People's Gas, Laclede Gas and Kansas City ing with the stock. Pacific Telephone, Cumber- Southern land Telephone, New England Telephone and Central The three leading issues that remain well below

likely that it would have persisted in the face of reductions. declining earnings.

If the big Bell system gets off with two months of day and trades may not be made in all of these comparative shrinkage in gross receipts it will be de-cidedly fortunate. It will be a short break in a record of continuous earning expansion which the When the Exchange first made its ruling in re company can well afford to make. Its early pass ing is another emphatic reminder of the wonderful trades "may" be put through at the official closs inherent stability of the telephone business. Incidentally it is worth noting that the \$67,000,000 through, but "can" be.

NO CAUSE FOR DISCOURAGEMENT BRITAIN WANTED \$1,750,000,000--

IN CANADA'S TRADE FOR OCTOBER \$3,000,000 PROMPTLY SUBSCRIBED

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.

Co. subsidiaries for the three months and the year ended September 30, 1914, showed fair gains in consoidated gross, the final surplus, after interest charges and preferred dividends, shows a decrease as compared with corresponding periods of the preceding ear.

Illinois Traction will pay the regular quarterly diidend of % of 1 per cent. on the common stock Nov. 15, and there appears to be no fear but that this divi-dend will continue to be paid regularly. The subidiaries operate in sections of the country which are bound to be benefited materially by the high price

new business is expected to come to the subsidiarie For the three months ended September 30, con olidated gross of the subsidiaries increased 5.39 per 5.08 per cent, than in the corresponding quarter the preceding year, leaving net earnings of \$837,415, an increase of 5.86 per cent. Instrest charges were \$600,-145, an increase of 15 per cent., and preferred dividends were \$107,032, use of 4.75 per cent.

leaving a balance of \$130,237 for the common stock, a decrease of 22.04 per cent. For the year ended September 20, consolidated gross was \$8.412.066, a gain of 8.23 per cent, over the pre-eding twelve months. Operating expenses and taxes were larger by 9.63 per cent., interest charges reased 13.71 per cent. and preferred dividends 9 per cent., leaving a balance for the common stock of \$733,075, as compared with \$842.215 the precedin year, a decrease of \$109,140. or 12.96 per cent. Earnings of the interurban lines of the company ar showing a fair gain over 1913, while those of th

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 ar being placed in effect also.

RISING TIDE IN STOCKS

of course most of the Southern States continue to Trades Not Only "May" Be Put Through Now New York, But "Can" Be.

New York, November 20.-It is now possible for

the July 30 closing price, unquestionably measures of these the following are actually above the July this return to normal earning capacity. 30 level: Pennsylvania, Union Pacific, Northern Pacific, Southern Pacific, Great Northern, Brooklyn

District Telephone 5s. are all up % to 1% points dur-ing the last three weeks. Not all of this betterment and Baltimore and Ohio, and for two of these at least has flowed from earnings improvement, but it is hard- there is a very good reason in the recent dividend Naturally the market varies slightly from day to

ing level. Now trades not only "may" be put

PARIS OPENED UNCHANGED, Paris, November 20 .- Spot wheat opener unchanged to 14 up from Thursday at 1.50 1/2 conts.

of Motor Vehicles

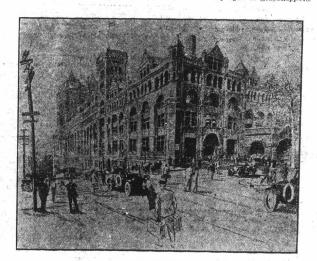
In a new land, two classes of men are necessary. One must accevisions and dream dreams, the others must be workers, who can crystalize those dreams into realities. Probably in Canada this has been best worked out in connection with the history and growth seneral commercial business in Winnipes, while Hill of the Canadian Pacific Railway Company-a corpora-tion which bears the same relation to Canada as the St. Paul, A little decrepit, broken-down road, known United States Steel Corporation does to the United as the St. Paul and Pacific, ran for some miles across

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

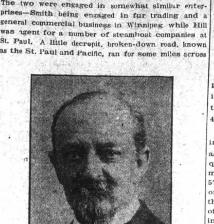
States, or the Trans-Siberian road to Russia. It is the American prairie. This road had been built large- there are more than 450 listed manufacturers of motor States, or the Trans-Siberian road to Russia. It is the biggest corporation in the Dominion, and the sec-the biggest corporation in the Dominion, and the sec-ly with Dutch capital, but had iallen on evil days, and in 1873 went into the hands of a receiver. The Dutch-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. The country in this period. The dimension of the sec-the section of the secti

Once the Canadian Pacific Railway wos launched fifty-six years of age-in the project. Smith in turn

on its career, its progress was rapid and continuous. tried to convince his cousin, George Stephen, and R. The romance, the dreaming of dreams, the seeing of B. Angus, both of the Bank of Montreal, of the value affected by conductions in activity. The recent im-provement in the stock, up nearly three points from the July 30 closing price, unquestionably measures 30 level: Pennsylvania, Union Pacific, Northern vision overrun by a plague of grasshoppers. Stephen, hew-



HEAD OFFICE. Windsor Street Station, Montreal



I. G. OGDEN

Vice-President, C. P. R.

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 autom nanufacturers exported cars to the value of \$26. 574,000, with parts amounting to \$8,000,000, or a total of \$34,500,000. 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 totalng 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 auto

mobile industry before the annual convention of the American Bankers' Association recently declared that vehicles, and presented the following table showing

170 make gasoline passenger cars. 245 gasoline commercial cars.

27 motor fire apparatus

18 electric pleasure cars.

24 electric commercial vehicles. There is an increase in the number of manufacurers over the last two years, but a decrease as com-

pared with the humber at the end of 191. The only xception is cycle cars, which are a new development. There are 15,500, listed automobile dealers, 13,630 garages, 1,280 repair shops and 680 supply he There has been an increase in exports from \$5,502,-200 in 1907 to \$34,500,000 in the 12 months ending June 30, while the imports during that period have deeased from \$4,842,000 to \$1,432,000. Probably 75 per cent. of all automobiles made in

this country are produced in Detroit and Michigan. It 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 \$980, more than half the cars lessing 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 connec tion 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 in 1881, the Company had a paid-up capital of \$5,-



ing Plainly in Retail Tra is Showing Framing in Annufact is Less Snap to Trade.—Manufact de is Slow—Some Releases to Han From South and Central American

Exclusive Leased Wire to The Journal of Con New York, November 20 .- While there has ming in the demand for goods for cor general manufacturing, and while it is tr ted orders for fine goods and cottons of cter are coming in slowly, there seems any proofs of an improving condition at the ing of the cotton goods trade. Jobbers in d ces are beginning to buy again, and those w t buying are becoming more positive in their

ents that they will require merchandise in th ture. The proportion of the change in sen at is due to improving financial conditions is ably being under estimated in most quarters arket, Past experience has been that after th narket, rast experience has been that after the ustained financial strain, the recovery in me-using begins most surely among the distributer the moment they are undoubtedly picking u mining courage. Brown sheetinge are being t The chief difficulty agents comp ore steadily. is in getting prices mills will accept. Selling tings on a basis of 161/2 cents per pound do em very profitable, and while some mills an ing this level of values, others prefer to acc my for goods for near-by shipment. There has further releasing of goods for export, which that gain in the financial end of the trade is no during to be felt in mercantile circles in cou were much harder hit than this country

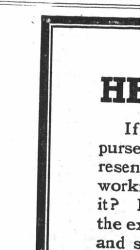
when the war in Europe began. Some releases have come from South America tral American States that are encouraging. The men's wear markets continue in a mos ctory position. Domestic orders placed by of the largest clothing firms are not sticking. limited orders received for cloths to be sh abroad do not begin to make up for what is lost in the way of cancellations from some of arrest clothing manufacturers in the country. etail trade in clothing is slow and the manufact trade is slow.

Economy is showing there more palinly than where. In the dress goods division of the wa oods markets there is much less snap, but at ame time there are other factors coming for which may have considerable effect in making o satisfactory to those who placed them.

LOCAL CHEESE AUCTION.

At the Quebec Agricultural Co-operative Sc held at the Board of Trade to-day the offe w.re1,065 boxes of cheese, of which Hodgson bought 346 boxes finest white at 14 11-16c; (Warington 458 boxes fine white at 145%c; Geo. H and Son, Ltd., 92 boxes No. 2 white at 14 9-16c, 78 boxes fine colored at 14½c, and Jones, Grant anham, Ltd., 91 boxes finest colored at 14 %c.

New York, November 20.-Cotton market quiet eady. December, old contracts opened at 7.04 uidation which has been going on in t mtracts on and off since Monday is not pres this morni One operator was offering old mo retty freely. Liverpool is steady.



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of a great trans-continental railway replacing the ever, was gifted with something of the vision of of a great transcontinental ratively replacing the ever, was gifted with something of the vision of buffalo trails of the prairies, and a great industrial population supplanting the Indians and the few ad-project. He went to Holland, and after failing to get venturous fur traders who had penetrated into this the Dutchmen to put up any more money, obtained Ottawa, November 20.—Canada's trade in October mounted in value to \$139,537.008, an increase of \$24,-74,092. The total for the seven months varied area for the seve holders receiving in return \$29,000,000 of new stock.

Imports Increased By \$34,269,419 During the Month Applications Poured Into the Banks and Reache Bank of England in What Can Be

974.093.

171,607, a decrease of \$25 993 741 basis for discouragement.

and Exports Decreased By Only

\$9,295,326.

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,-098,837 in October, and \$8,011,278 in the seven months.

crease of \$1,549,694 for October, and \$16,635,161 for A consignment for this city was on board the the seven months. Under fisheries the decreases are Matanzas, which arrived at New York from Rotter-\$747.764, and \$1,406,415; under mines, \$597.664 and \$2, \$61,755, while forest products decreased by \$170,377 in the seven months, and increased by \$420,548 in October.

CURB MARKET STEADY.

New York, November 20.- Curb market cpened

 74,093.
 The total for the seven months period was \$540.
 In this connection the Daily Chronicle's financial
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 The story connected with the sarly history of the connected in the seven months period was a record one, and the little wheezy road
 Inthis connection the Daily Chronicle's financial

Under existing conditions the statement affords no asis for discouragement. This is a triumph for finance as great as any military victory that can be given. To Lord Strathcona, then plain that can be given. To Lord Strathcona, then plain

in making application."

MORE DYESTUFFS ON THE WAY

Philadelphia, November 20 .- More than \$500,000 o Exports of agricultural products dropped by \$14,338,- dyestuffs, or enough to supply the needs of Philadelphoto of agricultar products an appendix of phases, phase consumers for two months, according to Sam e heaviest decrease in the list. the heaviest decrease in the list. Under animals and their products there is an inuel W. Wood, manager of the Cassella Company, will

that the Matanzas, which brought a miscellaneou

E. W. BEATTY. cargo, was stowed to her capacity, and sailed las General Counsel, C. P. R. The cargoes represent the first large consignment

100

others, purchased control of the road at thirty cents on the dollar. This was in 1876. The next year that the dollar at \$260,000,000 common steek.

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 13,322, while it controls in the United States an additional mileage of 1,728. From the small concern of thirty years ago it has grown to be the largest corporation in the country, having upwards of 75,000 employes, 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 o steamships on two oceans and on the Great Lakes. conducts its own hotels, express company, telegrap coal mines and car shops. Even the proceeds of the cigars and papers sold by the newsboys go into the

yawning coffers of the company. The road is indelibly bound up with the history and owth of the country, and that both country and road have prospered in the past three decades i 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 neighborhod of \$30.-000,00 dividends.

To the men originally connected with the road the greatest possible praise must be given for their for sight 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

