

Baron Shaughnessy on the C.P.R.

A Fascinating, Historical and Political Record

Lord Shaughnessy's report to the shareholders of the Canadian Pacific Railway Company, embodied a review of the salient features of the company's financial policy and progress leading up to its present stable position. It shows that under the terms of the contract dated October 21st, 1882, between the Government and the C.P.R., the Government undertook to give, by way of subsidy, to assist in the completion of certain western sections of the system then in progress of construction under government auspices, \$25,000,000 in cash and 25,000,000 acres of land payable for settlement. Subsequently the cash subsidy was increased by \$10,000,000 and as an outcome the land subsidy was decreased by 6,000,000 acres.

In view of the present high credit rating of the railway it is interesting to note that the company's desire in the early days to finance with capital stock instead of bonds, was demonstrated to be an impossibility, and as a consequence Parliament authorized the issue of \$25,000,000, 3 per cent, and \$5,000,000, 6 per cent, common stock.

Unfriendly influences at home and abroad so prejudiced the international money markets that the original \$35,000,000 stock only yielded an average of less than 46 per cent of its face value. The unwillingness of investors to pay a higher figure for the stock in those days need not be considered extraordinary, however, when it is known that as late as 1895, when the railway had been in operation for over nine years, the stock was offered in the market as low as 25 per cent with but few takers. In 1885, Baring Bros. of London were induced to find purchasers for the \$25,000,000 first mortgage bonds, and by this means the company was enabled to repay the loans from the Government, and to meet its floating debt.

The review goes on to describe the linking up of eastern Canada with the company's system which covered thousands of miles of territory that was practically uninhabited. The eastern connection was imperative if the unremunerative territory was to be successfully developed.

The heavy capital expenditure is an interesting chapter, not only in the history of the C.P.R., but also in that of the Dominion itself. After 1899, so rapid was the traffic development, it was necessary to provide substantial additions to traffic facilities of every description. From 1902 to 1914 inclusive, the records show expenditures for second tracks, show expenditures for second tracks, reduction of gradients, terminals, work-shops, etc., of \$206,300,000; for cars, locomotives, and other equipment \$130,000,000. To meet this expenditure of \$336,300,000 the directors appealed, successfully, to the ordinary shareholders of the company.

In the thirteen years mentioned, the shareholders were offered and accepted \$195,000,000 par value of common stock for which they paid the company no less than \$262,100,000. Out of this \$262,100,000 the bonds were paid off and retired, and \$26,200,000 was used to pay the cost of railway lines acquired or constructed, and of additional steamships, on which no bonds or debentures were sold. The remaining sum of \$295,900,000 was supplemented by the sale of preferred stock and equities amounting to \$55,500,000, and making a total of \$351,400,000, and applying against expenditures of \$336,300,000. The difference of \$15,100,000 was provided from the surplus revenue of the company being a further contribution by the shareholders of that amount from surplus or "undivided profits."

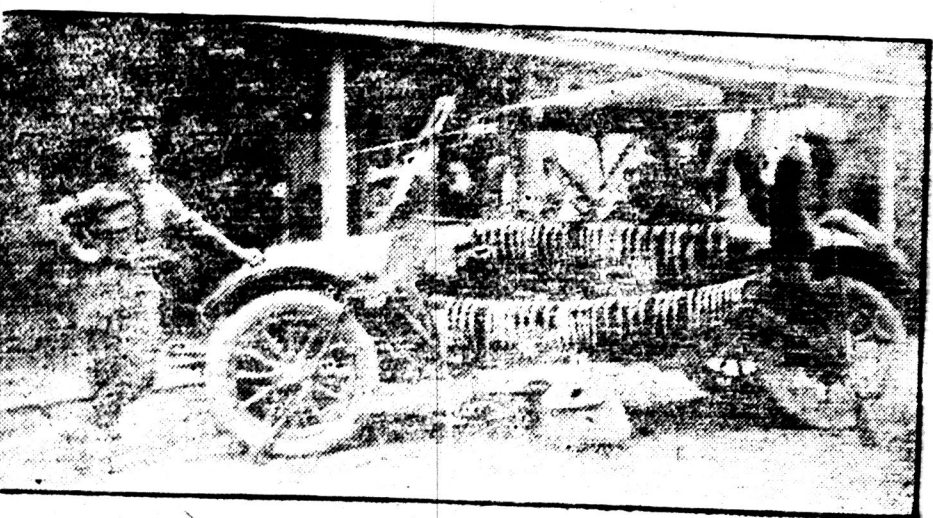
This remarkable financing, made possible only by the faith and cour-

A Somewhat Forgotten Asset

In these hard times, it is necessary to gather together and examine all our assets, and although the Dominion is the lucky possessor of so many natural ones, there are still many which people have not yet realized that they have, and amongst these is the asset of sport and game.

It is quite possible for the unimaginative person to say that sport cannot possibly be an asset. There is hardly any portion of the country that does not satisfy the most enthusiastic fisherman, and further it contains several districts, especially in British Columbia, which have become noted all over the world. A glance at the register of the small lodge at Fish Lake, near Kamloops, will show that people have come from all over the world, and on taking the average it will be found that more people from outside the Province of British Columbia camp there than those who live in it. This lake, it might be mentioned, contains genuine rainbow trout, which are taken practically only on a fly and their gameness is a thing to wonder at. It is not at all uncommon to see a fish jump eight or nine times after it has been hooked. Then there is the Thompson River, which contains, or has the reputation of containing, the largest trout in British Columbia. In this district ducks, geese, and when there is no close season, grouse can be killed in quantities that should satisfy the most ardent sportsman. To the south in the hills there are one or two spots to say nothing of lynx, coyotes, and other such animals.

Then there is the Nelson District, which is the centre of the Kootenay country, and from which place one can reach the celebrated Bonington Pool and Bonington Falls. The fishing here is very good indeed, and the best way to describe its popularity amongst the people of that district is to merely state that the C.P.R. runs a special train there on Sun-



A day's fishing at Campbell River, Vancouver Island, B.C.

The British Columbia coast is not only rich in its fishing and hunting grounds, and space does not allow of a detailed description, but within a few hours of Vancouver itself there is a spot for the mountaineer which might not be so high, but for variety and here they are hard to beat. On Vancouver Island there is a spot for the fisherman, which apart from the Tree salmon, is also well known for its mixed hunting, and it is possible to get fur, feather and fish within a few hours, if not minutes from the small town itself. It was at this place, when fishing in the mouth of the river, that Sir Richard Musgrave took the largest salmon that has ever been taken on the Pacific Coast, and which weighed 72 pounds, and what is more, it was taken on a rod and line. A good specimen of what is possible is shown in the photo which accompanies this short article.

The newly completed Kettle Valley Railway has opened an entirely new district for the loved of out or door sports, and one has only to glance at the map and they will see that there are numerous lakes, small rivers and streams, some of which have never been fished. What more could an angler wish for? Game is plentiful here also, more especially round what is known as the Comoxia Pass and into what is termed the Stuart, and the country surrounding Stuart Lake. This is quite easy of access for the people who live in Vancouver.

—SPENT SPINNER.

Don't Waste Food

The Order-in-Council against waste making it an offence subject to heavy penalties, would apply if food were wasted in any of the following ways:

1. If food fit for human use is wilfully or negligently damaged or thrown away. This applies to proprietors of hotels, clubs, restaurants, cafes, steamships, dining cars, etc., managers of institutions, church societies or lodges, private householders or other persons who destroy or discard good food; also to wasteful picnic parties or travellers; also to hunters, fishermen, etc., who neglect to save game or fish secured by them.

2. If the person having control of food omits to take any precaution which should reasonably be taken for its preservation.

This applies to persons anywhere who allow food to spoil, if it could be saved by cooking, canning or other treatment; also to careless and wasteful cooks; also to farmers, gardeners or other producers who neglect to protect grain, produce or other food against deterioration or loss; also to merchants who allow candy, fruit or other food to spoil by exposure in windows, or open shelves, dust, moisture, etc.; also to persons who, through careless storage, leave food accessible to rats, mice, or other vermin; also to handlers who cause waste by careless packing or shipping; also to public or private carriers, who are negligent and cause waste or deterioration.

3. If any one procures for any purpose a greater quantity than is reasonably required and any part becomes unfit for human food.

This applies to dealers and others, including private householders who hoard food, if any part of it spoils because of inadequate storage facilities or for any other reason; also to persons who through careless buying, purchase more for current consumption than they require.

4. If the person who has the disposal of food unreasonably retains it until it goes bad.

This applies to producers, dealers or private individuals who fail to market or otherwise dispose of food in excess of their own requirements in time to prevent waste; also to those who refuse to sell at a loss, if current prices require, in order to avoid food waste.

The penalties are a fine of not less than \$100 or more than \$1000 imprisonment for up to 3 months, or both fine and imprisonment. In the case of dealers, waste may result in cancellation of the Canada Food Board License.

It is the duty of each municipality in Canada to enforce the regulations against waste within its municipal limits, and when a fine is imposed as a result of proceedings instituted by a Provincial or Municipal officer, such fine shall be paid into the Provincial or Municipal Treasury. It is up to every individual citizen to see that the regulations are enforced.

Conquering Bagdad

A writer in Pearson's tells us that Bagdad, where the British are now firmly established, has well earned its reputation of the world's unluckiest city. Not a square inch of the soil on which it stands but has been soaked with the blood of its citizens.

When the Mongols, under their terrible Chief Hulaga, took the city in 1258, 1,000,000 of its inhabitants were put to death. Worse still, Hulaga ruined the whole system of irrigation canals which made Mesopotamia perhaps the richest country in the world, thereby destroying the work of 300 generations in as many hours.

In 1393 Timur the Tartar sacked the city. He killed all its inhabitants, "save only the holy men," and 900,000 skulls were piled up in pyramids before the walls.

The Persians under Shan Abbas, captured Bagdad in 1623, after a desperate resistance, and in revenge he ordered 500 of the principal citizens to be tortured to death in public, the executions lasting over an entire week. Three hundred others were executed by hanging them head downward in the city's 300 wells, thereby poisoning the water supply.

Thick Skins

One of the thickest skinned animals in existence is the walrus, which is found in great herds on the ice fields of the ocean and in winter on Behring Sea. Hides one inch or more thick, especially around the shoulders, are common, and they can be split many times, every layer a tough, strong, durable leather. The hides are used for making bags, trunks, and buffers for polishing in the shops of gold and silver smiths. Beneath the hide of the walrus is a layer of fat often six inches thick, which protects the animal from the cold. He will sleep on the ice floe till he melts a great basin in it from the warmth of his ponderous body.

Mme. Bernhardt

Mme. Bernhardt made her first appearance in America thirty-seven years ago. She broke her contract with the Comedie Francaise in Paris and was fined \$20,000, in order to make her first tour of Great Britain and America. Before returning to Paris she toured North and South America and all of Europe, except Germany, refusing to visit the latter country. From the first Mme. Bernhardt was a favorite on this side of the Atlantic.

A Vicious Bear

While the track laying crew was recently engaged in laying rails on the Alaska railway, near Mile 195, a brown bear attacked one of the laborers, chasing him down the right of way. One of the men shot the bear, which weighed 300 pounds.

Throughout The Store

LINENS—a set of Pure Linen—Round scalloped cloth—size 2 x 2 yds., 1 doz. Napkins to match set. \$30.00.
PURE LINEN SET, Round—scalloped cloth 2 x 2 yards—1 dozen 22 inch Napkins to match, the set \$24.00.
Hand Embroidered Madiera Pillow Cases, fine Linen, the pair, \$9.00 to 9.52.
Madiera Centres, Dopies, Tray Cloths and Luncheon sets at very reasonable prices.
Bath Sets of 7 pieces, pink and blue borders, set \$7.75.
Japanese Centres and Runners, 'Old Blue' and Gold, each \$3.75 and \$5.00.
Battebury Natural Linen Scarfs, Centres and Runners, excellent values at \$1.75 to 5.00.

Men's Shirts
Made in England for small and large men, sizes 14 to 18 1/2, different from the ordinary shirts in every way, each \$2.50 and well worth the money.

Motor Gauntlets
Perfect fitting, good service in tan or black, the Pair \$3.50.

Women's Sport Motor Caps
Women's Motor and Sport Hats and Caps in all the leading styles and shades, priced at \$1.00, 1.50, 1.75, 2.00, 2.50 and \$3.04.

Veils
Women's Motor Veils in all leading shades, priced at 86c and 1.25.
Women's Sport Veils 3 for 25c.

Gloves
Women's Cisle Thread Gloves in black, white and white with black, sizes 3 1/2 to 8 at 40c and 50c pair.

Corsets
Women's Sport Corsets, made of fine white Fisco Cloth, lightly boned, low bust, four hose supporters attached. Priced \$3.
Women's and Misses Sport Corsets, made of fine white cutil, laced in front, four supporters attached at \$1.50 pr.

Silk Hose
Women's Silk Hose in fashionable shades, sizes 8 1/2, 9, 9 1/2, 10 at \$1.00, 1.50, 1.75 and 2.50 pair.

Men's Caps
A wide choice in the newest shapes and materials \$1.00 to 2.50

House Dresses
A full assortment of Women's and Misses Wash Dresses suitable for house or street wear, made in Gingham, Chambray and Voiles, in Plaids, Stripes and plain colors, priced from \$4.50 to 10.00. Also in the "Electric Brand Dress, in good assortment colors and styles, made in medium and out size from \$1.50 to 3.50.

Skirts
A large showing of Novelty Skirts in fancy silks and flannels in pretty stripe effects, plaids and plain colors, priced from \$6.50 to \$20.00.

Japanese Kimonos
In Silk Crepes, Dechene, richly embroidered in pretty shades, made in Black, Copen and Rose, price \$18.

Sweater Coats
In all the newest shades in Brushed Wool and Plain Knit Effects, good range of styles from \$5 to \$15.

Rain Coats
Women's New Corduroy Rain Coats in green and black, useful for motoring, made in pretty styles, \$17.50.

Dresses
Children's and Junior White Voile Dresses, prettily trimmed with lace and embroidery to fit ages 6 to 14 at \$2.75, \$3 to \$6.

Silk Underskirts
In full range of colors made in Habitia, Taffeta and Satin from \$4.90 to 7.50 and out sizes.

In the Dress Goods Department
BLACK DUCHESS SATIN, 36 in. wide, \$2.50 yard, extra good value.
BLACK SATIN PALETTE, 36 inches wide at \$1.50, 1 9/16 2.00. All Pure Silk.
LADYBIRD TAFFETA, 36 in. wide at \$1.50 yard, wear guaranteed, colors of black, navy, ivory, African brown, Russian green, Hussar blue, battleship and amethyst.
CREPE FAILLE, at \$1.75 yard, 36 inches wide in the new and popular shades.
SILK POPLIN at \$1.75 yd. 36 inches wide in all the new and popular shades.
SOUTACHE BRAID. Used for braiding in all shades, 35c a dozen yards.
NEW DROP BEAD ORNAMENTS, 20c each, something very new and attractive in Dress Trimmings.

In the Men's and Boys' Store
MEN'S BELTED TWEED RAINCOATS, assorted colors, \$10.50, 15.00, 17.00 and 20.00.
An odd lot of Men's OVERALLS without Bibs, sizes 38 to 44. \$1.50 pair.
MEN'S MADE TO MEASURE SUITS, fine assortment of Patterns from \$19 to 45.
CHILDREN'S WASH SUITS, in the newest patterns \$1.00 to 3.50.
MEN'S GREY WORSTED SUITS to clear at \$18.00. Size 38 to 42. 44 to 46, Two dollars extra.

H. S. FALLS COMPANY, OF SIMCOE, LTD.