

Farm for Sale

The fine farm property owned by the late Howard Bligh, known as the Coleman Farm, situated about one-half mile east of Kinsman's Corner, 8 1/2 acres, fine meadow. Farm cuts 50 to 60 tons hay. 1450 apple trees, 450 in full bearing the other 1000 bearing this year. House and barns. This farm will be sold cheap in order to close the estate. If necessary half of the purchase money may remain on mortgage. For further particulars apply to

Howard Bligh & Sons, Ltd, Halifax.

Choice Butter Parchment

Just arrived a lot of Genuine Butter. Parchment in two sizes only, for half pound and two pound prints, sizes 8x11 and 12x13.

Printed in Two Colors Will be sold at little in advance of Unprinted Parchment. Get a ream of it at once.

H. G. HARRIS.

Fertilizer

It is hard to make most of the farmers realize that there is a great possibility of them not being able to get what commercial fertilizer they will require this spring. But never the less it is an absolute fact and the wise farmer will take home his fertilizer soon. As if you wait till spring you may not be able to get any. As even now it is very hard to get what you want as transportation is so bad we have only a few more cars of Basic Slag to sell.

C. O. COOK & SON, Waterville

Farmer's LOOK HERE!

It is a positive fact that there will be a great advance in having machinery before July 1st. We sell the famous Frost and Wood Mower with 3 1/2, 4, 4 1/2, 5 and 6 feet cutting bars, also the Tiger Self Dumping Rakes, 8, 9, and 10 feet wide, which any boy who can drive a horse can operate. Hay Tedders and Loaders. We have a limited number of Cultivators and weedeis. So place your orders early and Save Money. Extra repair parts always on hand.

F. G. NEWCOMBE & SON



PIN POINTS STAY SMOOTH

Use Only in Non-corrosive Ink Ask Your Dealer. Veille & Barton Co.

A FISHING PROCLAMATION.

An old Highland fishing proclamation was read by the Rev. Percy Coats at a meeting of the Lune Fishery Board at Lancaster. The proclamation read as follows:—"This shall be a proclamation of Her Grace the Duke of Argyll: If any man be found fishing in the loch, on the loch, around the loch, through the loch afoor the loch, or hinder the loch, his neck shall be broken in twelve places, and if he shall hereafter offend he shall be persecuted wif far war persecution, for he shall be burned and hanged. By all the laws of the Europes of Scotland and Her Grace the Duke of Argyll."

BRITISH SAILORS BLOCK CHANNEL AT OSTEND.

Gallant and Successful Exploit On Part of the Navy Will Embarrass Submarine Commanders.

LONDON, May 10—The Vindictive lies at an angle not effectively blocking the channel at Ostend, but serving a very useful purpose, according to the Press association. A partial and very serious blockade has been achieved and under the conditions of tide and silt prevailing this obstruction will certainly tend to increase.

DOVER, May 19—The decision to send the Vindictive to Ostend was made a few days after her return from the Zeebrugge raid and the task of filling her with concrete was begun immediately. As in the joint raid on Zeebrugge and Ostend, the British latest naval exploit was kept a well guarded secret. As an evidence of this it is recalled that after the battle scoured cruiser returned from Zeebrugge an urgent request was made that she be sent up the Thames to London for public view. The authorities did not encourage the proposal, however, and the agitation subsided. All the time the old vessel was being overhauled for her last voyage.

As on the former occasion, the operation to block Ostend harbor was under the direction of Admiral Keyes. Some of the men who participated in the affair returned here today. They say it was completely successful. The firing which covered the sinking of the Vindictive began about one o'clock this morning and lasted until three o'clock. The bombardment was very heavy and could be heard at Dover. The night was clear, with the stars shining brilliantly, but there was a haze over the sea.

The Vindictive came under a fierce fire from the German shore batteries. She was navigated close into the pier in fine style and sunk by an internal charge. The crew escaped in fast motor boat. Only the number of officers and men absolutely necessary were on board the ship on account of the danger of her total loss. These, on signal, swarmed up from the engine rooms and stokeholds and took their positions at stations appointed so as to slide quickly into the motor boats. The small boats were under heavy gunfire all the time while they were transferring the crew to waiting destroyers.

MAKE EVERY CHICKEN COUNT.

The aim this year should be to make every chicken count. Make every hen lay her best, make every chick mature early enough and thereby make every pound of feed give the maximum returns.

HATCH EARLY. Make every effort to get your chicks out this spring before the first of June. As a rule the heavier breeds hatched later than that date are not satisfactory. At last 90 p. c. of the pullets in Canada were not laying during November and December of the past winter, because they were hatched too late.

A LITTLE SAND OR GRIT FIRST—When the chicks are removed to their brooding quarters there should be some coarse sand or fine chick grit scattered where they can have free access to it. They should be left until they show positive signs of hunger, which would be between the second and third days after hatching. They may then be given some bread crumbs that have been very slightly moistened with milk, this may be scattered on clean sand or chick grit. If being brooded by a hen she will see that no food is allowed to lie around, but if in a brooder, that part of the food that the chicks do not pick up in a few minutes should be removed, as nothing

in feeding causes so much trouble as leaving food of that nature around until it is sour. FEED FOR THE FIRST TEN OR TWELVE DAYS.—The following daily rations of five feeds given about two hours and a half apart and continued from the time the chicks are two to three days out of the shell until ten or twelve days of age may be altered or adopted to suit conditions:— First feed.—Dry bread crumbs slightly moistened with milk. Second feed.—Finely cracked mixed grains or commercial chick feed. Third feed.—Rolled oats. Fourth feed.—Dry bread crumbs moistened with milk. Fifth feed.—Finely cracked mixed grains. In addition to the above, give the chicks a little green food, such as grass, lettuce, sprouted peas, etc. Do not have the moistened bread sloppy but in a crumbly state, and during this period let the chicks on to fresh soil or grass every day if possible.

Keep Minard's Liniment in the house.

Baron Shaughnessy on the C.P.R.

A Fascinating, Historical and Political Record

Lord Shaughnessy's report to shareholders at the annual meeting 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 is shown that under the terms of the contract dated October 21st, 1859, 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 portions of the system then in process of construction under government auspices, \$25,000,000 in cash and 450,000 acres of land suitable for settlement. Subsequently the cash subsidy was increased by \$10,000,000 and as an offset the land subsidy was decreased by 6,700,000 acres.

In view of the present high credit of the railway it is interesting to note that the company's desire in the early days to finance with capital stock at money advanced by the Government was an impossibility, and as a consequence Parliament authorized the issue of \$25,000,000, 5 p.c. bonds and \$25,000,000 common stock. Unhappily influences at home and abroad so prejudiced the international markets that the original \$25,000,000 stock only yielded an average of less than 46 p.c. 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 1855, when the railway had been in operation for over nine years, the stock was offered in the market as low as 33 p.c. with but few takers. In 1855 Darling 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 served thousands of miles of territory that was practically uninhabited. The eastern connection was imperative if the unremunerative territory was to be successfully developed.

The history of 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 1859, so rapid was the traffic development, it was necessary to provide substantial additions to the facilities of every description. From 1862 to 1914 inclusive, the records show expenditures for second tracks, reduction of gradients, terminals, workshops, etc., of \$206,300,000; and 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 \$262,100,000. Out of this \$262,100,000 of bonds were paid off and retired, and \$24,200,000 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 \$207,900,000 was supplemented by the sale of preferred stock and equipment notes bringing in \$56,500,000 and making a total of \$264,400,000 to apply against expenditures of \$336,300,000. The difference of \$71,900,000 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-

age of shareholders, put the company in a position efficiently and economically to deal with a large and ever-increasing volume of traffic, at the same time enabling the directors substantially to reduce the bonded debt. Notwithstanding the low price at which the original \$25,000,000 common stock was sold (\$46.00 a share) the entire \$264,400,000 of this common stock now outstanding has yielded to the Company's Treasury in cash an average of \$112 for each \$100 of stock, and if the surplus earnings are considered (a quite proper calculation, as these earnings were at all times applicable for dividends) the shareholders paid an average of \$143 for each \$100 of stock that they hold.

The expansion of the company's extraordinary success in face of the above record, is to be found in the company's policy of keeping down the annual fixed charges, while extending its rails into new productive territory as opportunity offered; also in the economies attending the long haul of traffic over one huge system, eliminating heavy tolls for switching and other kindred services between connecting companies.

A brief reference to the Ocean and Coastal Steamship branches is to the effect that the property is secured by a comparatively small demand on capital account, and has a present market value in excess of \$65,000,000. Other properties and assets of the company were purchased or developed by the surplus income held in trust for the shareholders.

Something About the Land Grant.

The company's Land Grant, which is a source of serious anxiety to financial doctrinaires who have only half studied the subject, is treated at considerable length in the review. As late as 1858, when the railway had been in operation for some time, the Dominion Government consented, as a consideration for some concessions under the Charter to guarantee the interest on \$15,000,000 Land Grant Bonds, but would in no circumstances guarantee the payment of the principal which would have given the security increased market value, although the bonds had fifty years to run and only represented a value equal to 75c. per acre. This did not reflect much confidence on the part of the Government towards Land Grant values, and there is no doubt that at that time the Government could have recovered the whole Land subsidy at the price per acre just mentioned, i.e., 75c. For many years this Land Grant was a drag on the Company's development. Interest had to be met on the Land Grant bonds, whose proceeds had been devoted to the purposes of the railway, and although considerable sums were spent on immigration propaganda, land sales were disappointing and unsatisfactory, the prices yielding the company only from \$1.50 to \$2.50 per acre, after selling expenses had been paid. It was not until 1858 that agricultural lands in Western Canada attracted buyers in any numbers, and even in that year when 348,000 acres were sold, and in the three subsequent years, the net return was only \$2.80 per acre.

Shortly after the C.P.R. contract was made, the Federal Parliament commenced to vote grants of land in very large areas by way of subsidy for the construction of railway lines in western Canada, so many companies incorporated for that purpose, though much good land was spoken for them, thus necessitating the C.P.R. going further a-

field to satisfy the last 3,000,000 acres of its Grant. The company was compelled to accept lands along the line west of Medicine Hat, in the "semi-arid" district, where there was little or no water, which made the lands practically valueless. To recover this tract it was decided to adopt a plan of irrigation, and an expenditure of \$15,000,000 was made in the construction of works and ditches comprising an area of 2,240,000 acres. Of this area, not previously worth five cents an acre for practical purposes, portions now served by the ditches command high prices.

The company has expended approximately \$17,000,000 in the encouragement of immigration, and to forward the sale of such lands as it had received. Branch lines of railway were also constructed to open up the territory for prospective settlers. Of the original Land Grant 14,000,000 acres have been sold to date, yielding approximately \$94,000,000, or an average of \$6.72 per acre, from which, however, must be deducted the expenditures during thirty years for immigration propaganda, agencies, commissions, etc., together with irrigation costs, making the net return less than \$5.00 per acre. On the 14,000,000 acres thus far sold, taxes to the amount of \$30,000,000 have been paid into the Public Treasury.

The "Ten Per Cent Clause."

In regard to the much discussed "Ten per cent clause," the review states that the suggestion made in some quarters that the spirit and intent of this Clause was to limit the company's dividend to ten per cent is entirely out of harmony with the clear and unquestionable language of the instrument. The Clause had no more relation, direct or indirect, to the C.P.R. dividends than it had to the dividends of any other railway company, or of any commercial or industrial corporation. Seventeen per cent instead of ten per cent per annum might properly have been distributed from the average earnings of the railway had the directors not been convinced that a prudent and conservative policy was in the best interest of the property. The total capital of the C.P.R. is \$223,000,000 which contrasts with the actual cost of the company of \$887,000,000 exclusive of \$21,000,000 of railway constructed by the Government and handed over to the Company. It is also exclusive of \$131,000,000 provided from surplus earnings, land sales, etc., expended on the property and written off without being capitalized, so that based upon cost, the transportation system represents an outlay of \$818,000,000 or about \$61,000 per mile.

The conservative financial policy of the directors cannot be better illustrated than by the fact that the net earnings per mile required to meet annual interest charges on the G. T. R. C. N. R., G. T. P., and the N. T. R. would suffice to cover the annual interest charges, dividends on the preference stock, and seven per cent dividend on the common stock of the C.P.R. Extraneous investments, including steamship lines, railway companies outside Canada, Government securities and loans, money set aside for investment, unsold lands, amounts payable on lands already sold, coal mines and other properties, are appraised at \$253,000,000 which is substantially below the market value. Many of these properties and resources had little or no value when they came into possession of the company, but were developed and safe-guarded until they became profitable.