RAILROAD BONDS AND NOTES

Are bondholders careless regarding their securities? is the question suggested in the introduction to a useful book just published. The author says: "It is fairly safe to say that the great majority of the holders of railway bonds and notes never read their securities or the mortgage that secures them. It is only when the railroad company whose securities they hold becomes insolvent or defaults that they seek advice as to their rights."

This volume gives the facts that influence the market value of railroad securities, and also those upon which their intrinsic value depends. It outlines railroad financing, in its various phases and analyses 62 different forms of securities.

The rights of security-holders of all kinds throughout reorganizations, consolidations, mergers, receiverships, foreclosures and the other proceedings to realize on the security, as well as their rights against issuing corporations, trustees of mortgages or deeds of trust, reorganization committees, other security-holders, and the assets of insolvent roads, are discussed.

For all security-holders the book contains much that is informative and of practical use.

"Holders of Railroad Bonds and Notes." By L. Heft. ($2 net.) E. P. Dutton and Company, 681 Fifth Avenue, New York.

RAILWAY EARNINGS

The following are the railway earnings for the first three weeks of March:—

Canadian Pacific Railway.

	1916.	1915.	
March 7	$2,198,000	$1,667,000	+ $531,000
March 14	2,258,000	1,731,000	+ 527,000
March 21	2,281,000	1,738,000	+ 543,000

Grand Trunk Railway.

March 7	$ 992,026	$ 852,151	+ $139,875
March 14	957,542	857,147	+ 100,395
March 21	967,233	857,937	+ 109,296

Canadian Northern Railway.

March 7	$ 540,200	$ 428,700	+ $111,500
March 14	538,000	412,000	+ 126,000
March 21	549,000	421,700	+ 127,300

ONTARIO PROHIBITION

Mr. E. J. Freyseng, vice-president of the Freyseng Cork Company, in an interview last week declared there would be an actual loss to various industries in Ontario of $161,754,000 as a result of the prohibition bill introduced in the provincial legislature.

"Real estate holdings jeopardized are worth $60,000,000," he said; "plant and equipment, $15,000,000; stock on hand, $20,000,000. The Dominion government alone will lose $10,700,000 in excise fees."

The industrial effect of the Canadian prohibition legislation will be greater in Ontario than in any other province. Of eleven distilleries in Canada, seven are in Ontario towns and cities, and last year they produced 4,746,000 gallons of the 6,116,000 gallons reported in Canada. Twenty-four of the 36 malting establishments in the country are also in the province.

These may all legally do business, but the means for transacting it will be practically cut off. Six months will be allowed for dealers to dispose of their stocks.

The manufacture within the province and the importation from outside of alcoholic beverages is not touched by the Ontario legislation. The general sale is to be stopped. The place of alcohol as a drug is recognized by making druggists the legal dispensers and requiring the order of a physician before a person may secure a limited supply. Manufacturers may obtain such quantities of alcohol as are required in their processes.

COBALT ORE SHIPMENTS

The following are the shipments of ore, in pounds, from Cobalt Station for the week ended March 24th, 1916:—

Peterson Lake Mines, 68,878; McKinley-Darragh-Savage Mines, 83,731; Penn Canadian Mines, 97,883; Buffalo Mines, 61,895; Dominion Reduction Company, 172,000; Mining Corporation of Canada (Townsite City Mine), 82,091; Mining Corporation of Canada (Cobalt Lake Mine), 87,000; Nipissing Mining Company, 129,780; Temiskaming Mining Company, 61,000; Beaver Consolidated Mining Company, 65,019. Total, 909,277 pounds, or 454.6 tons.

The total shipments since January 1st, 1916, are now 6,710,462 pounds, or 3,355.2 tons.

BRITISH COLUMBIA SELLS BONDS

The British Columbia government has accepted the tender of Messrs. Macneill and Young, Traders Bank Building, Toronto, for $1,000,000 worth of 4½ per cent. 25-year bonds of the province of British Columbia. The bonds are issued by the province under the provisions of the agricultural bill for the purpose of loaning funds to agricultural enterprises.

New York bankers purchased $2,700,000 British Columbia provincial one-year 4½ per cent. gold treasury bills, in January, 1915. The price realized was 98⅛, and the bills became due on December 31st, 1915. An issue of $3,130,000 4½ per cent. 10-year bonds was made in December to retire these bills. Of these bonds $2,630,000 were sold in the United States and $500,000 in Canada. They were offered to the public at 90 and accrued interest.

Hon. Lorne Campbell, British Columbia's acting minister of finance, in his budget speech, showed that the revenue is estimated at six millions and the expenditure about eleven millions, so that the net deficit will be about $4,500,000.

LAKE AND OCEAN FREIGHTS

Some interesting details of the Great Lakes and ocean freight business were given by Mr. J. W. Norcross, vice-president and managing director of the Canada Steamship Lines at the company's annual meeting recently. Until the last of August, 1915, he said, water transportation was almost a dead letter. This was due in freight transportation, to the abnormally small crop of the year previous, and the fact that a large portion of this had been moved in the autumn of that year, therefore leaving very small quantities of wheat and other grains for movement in the spring of 1915. For the first time in the recollection of Mr. Norcross, his company was under the necessity of bringing some of its package freighters from Fort William to Montreal only partially loaded. This condition also applied to bulk freighters. The latter part of the year, however, was exceptionally good for the above types of ships and enabled the company to recover a considerable portion of the losses which occurred earlier in the year. Seven of the lake ships were sent to sea during the early part of the company's fiscal year, but as considerable money had been spent in getting these ships ready for this service, they did not begin to show results until near the end of the season, and the other vessels which were put in the ocean trade later in the year did not begin to show results until November. These latter vessels did not require as much expense in alterations. The fifteen ships which the company now has at sea, including the Quebec Steamship Company, are all making splendid returns.

It is impossible at the present time, said Mr. Norcross, to build new tonnage and get guaranteed delivery before the end of next year. As an instance of the increase in values, last year the cost of ship's plate was $1.10 with close delivery, whereas it is now $2.75 with delivery not less than nine months.

The company lost during this past season several of its steamers, which, however, were fully covered by insurance. The loss of these vessels will not interfere in any way with the efficiency of the service, as they were of the older and smaller type.

The Royal Bank has issued its annual report in booklet form. Twenty-nine pages are devoted to commercial and financial statistics. The names of the bank's many employees on active service are also given.