

bility, not because I do not believe in higher education, but that is not an absolute necessity to success. The young man starting out in life with clean habits, a fair education, and who will apply himself whole-heartedly to what he is given to do is bound to succeed. I know of no power or influence to keep him back. That young man will also find the time to improve his mind, because he will realize that in order to reach the higher and the highest positions it will be necessary for him to improve his mind."

Mr. Frederic Nicholls, of Toronto, while appreciating the implied compliment conveyed by an invitation to address a few words of advice to the younger men in the business community, confesses that he prefers to listen to the words of wisdom that will be contributed by more qualified clients. "I consider myself," he writes, "still in the young man class, and am a keener student to-day than ever before; but may add that any progress I may have made I attribute to a conscientious attempt to live up to the Civic Motto of the city of Toronto, viz., Industry, Intelligence, Integrity."

PROPOSED DRYDOCK

Affects Real Estate—Grand Trunk Pacific Has Purchased Seventy Acres on Courtenay Bay.

(Staff Correspondence).

St. John, N.B., May 3rd.

The announcement that the Grand Trunk Pacific Railway had purchased seventy acres of land on Courtenay Bay, N.B., from the Gilbert Estate, and that deeds of the property had been signed and made over, created a good impression in St. John. Development is now expected in that section of the city. The price of real estate has already advanced, and negotiations are at present going on between property owners in the vicinity of



ST. JOHN HARBOR.
Which is Looking for a Dry-dock—The Grand Trunk Pacific Has Purchased Seventy Acres in the Locality.

Courtenay Bay and would-be purchasers, as that section of St. John is admirably adapted for manufacturing sites, having a through line of railway on one side, and water transportation on the other. The assurance that the dry-dock and shipbuilding plants will be located on Courtenay Bay shore in the vicinity of the site purchased by the Grand Trunk Pacific, has created a demand for real estate in that section never before experienced in St. John.

Obtaining Dry Dock Data.

The Public Works Department is completing the borings in Courtenay Bay, where the G. T. P. terminals and the dry-dock and ship-building plants will be located. The object of the boring is to get accurate data on which to base estimates for the dredging that must be done. The bay is on the eastern side of the city, and offers opportunity for development work, plans of which have already been prepared at Ottawa.

The lumber operators of New Brunswick are cheerful over the assurance that the great bulk of the logs will be gotten safely out of the streams in all parts of the province. The St. John, Miramichi and Restigouche headwaters were all the scenes of a large log-out last winter. The export of sawn spruce lumber from St. John to the United Kingdom, Continent and South Africa in the year 1909 was 139,575,725 superficial feet, and there was also exported 4,869,471 sup. feet of hardwood lumber, and 3,293 tons of birch timber. To the United States went lumber valued at \$2,623,187. There were also shipments to the West Indies and South America. To South Africa the quantity was 1,571,435 sup. feet.

Heavy Shipment from North Shore.

All these figures, it will be noted, relate to the port of St. John alone. There are heavy shipments also from North Shore

ports. There are eleven sawmills and four woodworking factories at St. John, giving direct employment to 1,500 men, not including those who load vessels, or many who are indirectly employed in the trade. The pay of the millmen has lately been increased ten per cent.

The spring season in St. John is several weeks earlier than last year, and the outlook is better for the farmer as well as the lumberman of the province. The grass has already a fine start, and as soon as the ground is a little drier seeding operations will become active.—W. E. A.

GEORGIAN BAY CANAL.

Details of the Proposals Submitted to the Dominion Government.

For the first time definite details have been given out regarding the proposals made by the syndicate of which Sir Robert Perks is head, to build the proposed Georgian Bay Canal. Papers regarding this matter were tabled in the House of Commons this week. The first proposal was made in July, 1908, by the Montreal, Ottawa and Georgian Bay Canal Company. The conditions of the proposal were as follows:—

(1) That the company will build and operate a canal and works as a complete undertaking, all profits to be pooled in a company fund.

(2) The work to be according to plans approved by the Government.

(3) All engineering and legal charges incurred by either the Government or the company to be paid by the company.

One Hundred and Thirty Millions of Bonds.

(4) The company to issue its bonds for \$130,000,000 at sixty years, bearing interest at five and a half per cent., the Government being asked to guarantee the interest on the bonds at three and a half per cent.

(5) The gross revenue of the company to be applied in maintaining the canal and paying the working expenses.

(6) The surplus revenue, after paying the fixed charges, to be divided, one-half in dividends on the ordinary stock, and the other half to the Government. All tolls would be approved by the Government, and the latter to make a free grant of any land it may own required for the canal. The company would furnish securities for the due completion of the work.

Government Did Not Approve.

These proposals were not approved by the Government, and an amended proposition was made by Sir Robert Perks, on May 17th, 1909. He stated that the company would be reconstructed and the directorate would embrace representative men of Montreal, Ottawa, Quebec, and the lake ports, the Government having the right to appoint a director. The amended proposal relates only to the section from Georgian Bay via the French River to North Bay. This would take five years to construct.

The company agreed, either on the completion of this section or earlier, to build the remainder or concur in the Government doing so itself.

The company agree to repay to the Government about \$760,000 expended by it on plans and surveys. But this would be applied by the Government in paying bond interest.

Another Proposal Was Made.

The detailed proposals follow:—

(1) The control and ownership of the canal is to be in the hands of the company, the Government to be represented if it so desires.

(2) The company is to construct and operate the canal.

(3) The capital is to be \$100,000,000 of bonds and \$50,000,000 stock, of which \$25,000,000 bonds and \$12,500,000 stock would be applied to the French River section.