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its profits and its fixed charges. Its present condition is due in a great measure to the unfortunate conditions that arose in this country shortly after the rehabilitation of the road by the government in June, 1914. It was unable to secure capital by the sale of its bonds owing to the action of the British government at the outbreak of the war in putting an embargo on all loans in Britain except for war purposes. This delay, and the unfortunate conditions that then arose, made the placing of the company's bonds a difficult matter. The amount realized was much less than was expected when the bond guarantee was made by the government. This delay in securing funds, together with the decrease in the amount expected, delayed the completion of the road to the coast a year later than was expected. It also prevented the C.N.R.'s entrance to Montreal, the greatest traffic producing centre in the Dominion. In face of these difficulties the road's profits were \$6,000,000. Under ordinary conditions they would have been much greater and enough to pay all the fixed charges.

The Grand Trunk Pacific, on the other hand, last year lost on operation and maintenance \$11,000,000. The railway has no future. For the government to take it over would be to assume a debt of \$240,000,000 for a road losing \$11,000,000 annually, as well as to assume the interest charges on its capital.

There has already been unloaded on the government the National Transcontinental, and if to this is added the Grand Trunk Pacific, Canada will be called upon to assume a debt of \$240,000,000, on which interest must be paid. When to this interest is added the annual deficits on the Grand Trunk Pacific and the National Transcontinental a total annual charge of \$30,000,000 would have to be met.

No Solution in Sight

These were the facts that were placed before the government members today. They had no solution to propose. All are opposed to granting further aid. All desire the nationalization of the roads, but there was no one who could offer any solution that would evade the former and bring about the latter. If any one else but their present owners were behind the Canadian Northern aid to that road would not, it is thought, be so unpalatable to the people. The road's requirements are not impossible. It is recognized that the Canadian Northern is merely the victim at present of untoward circumstances. The solution is made difficult owing to the unpopularity of its promoters and controllers. With the Grand Trunk Pacific it is different.

If it were not for the credit of the country, there would be no desire nor inclination to aid it or the parent system. The position of this road and of the Grand Trunk is that they practically may to the government aid us or our downfall will come and with that the country's credit.

After a free discussion lasting for two hours the cabinet was asked to formulate a policy and put it before another caucus.

HYBRID TICKET ARGUED

A special session of the Board of Grain Commissioners was held in Winnipeg on Friday, April 28, for the presentation of views on what is known as the "hybrid ticket." At the last session in Winnipeg some weeks ago the three farmers' companies protested against the use of this ticket, claiming that it was unfair to the farmers of the country. The Board of Grain Commis-



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President and Mrs. Woodrow Wilson, photographed recently leaving a public meeting at which the President spoke. The United States, in fact all the civilized world, is anxiously awaiting the reply to the latest U.S. note to Germany protesting against that government's illegal submarine campaign. It is universally believed that this latest official protest can only result in either causing the German government to confine its submarine operations to legitimate warfare or cause a break in diplomatic relations between the two countries.

sions suspended the ticket to take effect May 1, but have received a great many applications from the line elevator companies to have the ticket reinstated. At the meeting held on Friday last, F. O. Fowler, secretary of the North West Grain Dealers' Association, and W. E. Milner, president of the Winnipeg Grain Exchange, presented the case for the line elevator interests in favor of the use of the hybrid ticket. Their case was in written form, very lengthy, and it was prepared evidently with the greatest care and with expert legal advice. As soon as they had presented their case it was quite evident that the farmers' representatives were not in a position to reply offhand and verbally to such an elaborate document. Hon. George Langley was the only speaker for the farmers, and he spoke very strongly against the action of the line elevator companies in selling farmers' grain which had been ordered held and then charging the farmer storage on his grain when it had already been sold. Mr. Langley contended it was a crime to give the farmer this kind of treatment.

After some little discussion it was decided by the board to adjourn the meeting to some future date in order that the farmers' representatives may have an opportunity to present their case as to why the "hybrid ticket" should not be reinstated.

Prospects are for a real struggle with the three farmers' elevator companies and the three farmers' associations on one side and the line elevators on the other side.

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COMMERCE AND AGRICULTURE

Arrangements have been practically completed for a conference in Winnipeg in July between the leaders of the organized farmers of the three prairie provinces and the Western Bankers' Association. At this conference the question of better service from the banks to the farmers will be the subject under discussion. It is expected that the conference will occupy one full day. The following day is to be devoted to a conference between the leaders of the organized farmers and the mortgage loan and trust companies to clear away the difficulties and the grievances which the farmers hold against the usages of at least some of the mortgage companies.

These arrangements were made at a meeting of the sub-committees of the farmers' representatives and the commercial interests in Winnipeg last week. Representatives of the farmers present were: H. W. Wood, Carstairs, Alta.; J. A. Maharg, Moose Jaw, Sask.; C. A. Dunning, Regina, Sask.; H. McKenzie, R. C. Henders and G. F. Chipman, Winnipeg. The business men were represented by Jos. Campbell, of the Trust and Loan Co.; H. J. Mylius, Standard Drug and Chemical Co.; Henry Detehen, manager of the Credit Men's Association; Vere C. Brown, superintendent, Bank of Commerce; W. D. Galvin, Retail Lumbermen's Association, and J. H. Curle, Retail Merchants' Association.

In addition to these two conferences to be held in July it was arranged that another general meeting of the joint committee of commerce and agriculture would be held in November if arrangements could be made, or, if not, would be held early in the New Year. At this general conference there will be a discussion on the question of tariff and taxation in its relation to all classes in the community. R. C. Henders has introduced the resolution, and has been appointed to prepare a written statement in favor of the resolution which he has presented. The statement will be sent out in advance to all members of the joint committee in order that they may be in a position to discuss it when the meeting is held. Another subject on the program for the general conference is the relationship between the farmers, retailers and wholesalers. J. B. Muselman has been appointed to draft the paper on this subject and to send it out in advance to the members of the committee. Another important matter which the joint committee of commerce and agriculture has decided to take hold of is the marketing and distribution of small farm produce, such as butter, eggs, etc., from the farm to the consumer. It was the general opinion that there was an enormous waste and a consequent loss to the farmers in the marketing of these products, and every member of the sub-committee felt that if possible something should be done to make these industries more profitable to the farmers. A committee was appointed to investigate this subject and report to the general conference.

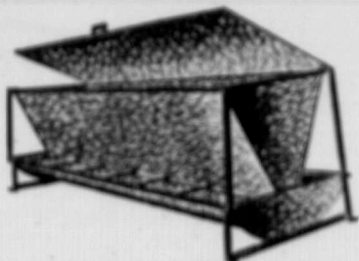


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