American Wool Handling Poor

Investigation into Methods of Handling Now Being Made by United States

FOUR THINGS NEEDED

Separation of the Different Wools Necessary and Only About Sixty Per Cent. of Shearers Sack It Separately.

A preliminary report of the investigation into the methods of marketing American wool, now being conducted by the United States Department of Agriculture, indicates that from 10 to 20 per cent. of the value of the crop is lost annually through the neglect of a few simple measures. Under existing conditions, when American and Australian wools lie side by side in the warehouse, the poor handling of American wools is so noticeable that the price is inevitably affected. This handicap would be removed to a great extent if all growers would agree to do four things: Sack ewe, lamb and buck fleeces in separate sacks; shear black sheep separately and keep fleeces separate; tie the fleeces with paper twine, which does not adhere to the wool; remove the tags or dung locks and put them in separate sacks marked to show their contents.

Figures prepared by the Bureau of Statistics and based on reports from 383 growers, who shared in 1913 a total of 2,269,005 sheep, show that at the present time about one-half of the flock owners sack ewe, lamb, and buck wool separately, about 60 per cent. separate the black fleeces and tie with paper twine, and less than one-half put tags in separate sacks. It is pointed out, however, that the corespondents who took the trouble to answer the inquiries of the investigators and from whose replies these statistics are compiled, presumably represent the more progressive element in the industry, and that if it were possible to obtain the facts from every wool grower in the country, the percentage of those using the improved methods would be found to be much lower. It is pointed out also that although, on the face of them, these returns do not seem so unsatisfactory, the value of wools produced in a given locality is set by the general reputation already established. Buyers will not alter their prices for small individual clips, though they may be better handled than the average, and in consequence those who do put up their wool properly are made to suffer for the sins of their neighbors.

Buying concerns can and may, however, allow their representatives more latitude in discriminating between individual clips. But even should they do so, prices could be altered only for clips of sufficient size to yield around 10,000 pounds of each grade contained. Fifty-nine cases were reported in which dockage for tags was made upon the whole clip, although the tags had been separately sacked.

The remedy, the investigators declare, is to raise the reputation of a locality by an agreement among the growers not to permit any poorly handled wool to leave the community.

TYPEWRITER TRADE

But Introduction of New Models Has Widened the Market Considerably.

The net earnings of the Remington Typewriter company for the year ended Dec. 31, 1913, were $1,751,977 as compared with $1,765,775, a decrease of $13,488.

Interest and depreciation were $537,893 as compared with $440,837, an increase of $97,056 which reduced net income to $1,214,094, a decrease of $110,000 from 1912.

The following shows the net income and the percentages earned on each of the three classes of stock for the last five years:—

Yr. end Dec. 31	Net Income	p.c. on 1st pfd.	p.c. on 2nd pfd.	p.c. on com.
1909	$1,253,653	31.34	19.47	5.25
1910	1,130,762	28.27	17.01	4.50
1911	1,339,103	33.48	21.18	6.59
1912	1,324,639	33.11	20.89	6.44
1913	1,214,094	30.35	18.68	5.34

The capitalization of the company consists of $4,000,000 7 per cent. cumulative first preferred stock, $5,000,000 8 per cent. cumulative second preferred stock and $10,000,000 common. The preferred stocks have unbroken dividend records running back to the formation of the company in 1893 and the common received 6 per cent. per annum from 1902 to 1907 inclusive.

A dividend of 1 per cent. was paid on the common stock in October but the directors decided in December not to continue the payment.

The first general consolidated balance sheet, which eliminates all intertrading between the American company and all foreign subsidiaries, shows a working capital of about $7,000,000 which is equal to par for the first preferred and $60 per share for the second preferred.

The first preferred is quoted in the New York curb at about 97, the second preferred at 89 and the common at 25.

President Earle says that considerable saving has been made in the cost of conducting the sales departments, but excessive price competition has offset this saving. The introduction of new models has widened the market and the prospects for 1914 are most encouraging.

Losses of Live-Stock are Heavy

Approximately Ninety Per Cent of Loss was From Cholera

A HIGH AVERAGE

Rests with Progressive Individuals to Bring Conditions up to Standard That Will Be Benefit to all

The Bureau of Statistics of the Department of Agriculture has received estimates from its correspondents and agents concerning losses of live stock from diseases and from exposure during the past year, and their relative condition on April 1, from which the following summary is made:

The losses of swine from disease are estimated at 119 to every 1,000 hogs in the country, which exceeds last year's heavy loss of 110 per 1,000, and the average yearly loss in the preceding 10 years of 54.9 per 1,000. Probably more than 90 per cent. of the loss was from cholera. The percentage of loss applied to the estimated number of hogs on January 1 indicates a total loss of 7,005,000 head, which, at $10.40, the value per head on January 1, indicates a loss of $73,000,000. The average weight of a hog on the farm is about 150 pounds, therefore more than one billion pounds of hog meat were destroyed by disease, mostly cholera. A billion pounds live weight produce nearly 800,000,000 pounds of dressed meat and lard. This amount would be sufficient to furnish every family of the United States (average 4½ persons), about 40 pounds. If there had been no such loss, probably increasing scarcity of meat would have been largely prevented.

Losses of cattle from disease during the past year are estimated to be 19.8 per thousand head, which compares with 20.5 similarly estimated last year and 20.5, the 10-year average of such losses. Losses from exposure are estimated to be 10.9 per thousand, which compares with 14.1 similarly estimated last year and 16.5, the 10-year average of such losses. The total losses per thousand, from both disease and exposure, if applied to the estimated number and value of cattle on January 1, would indicate a loss of about 1,737,000, at $39.50 per head, a total of $68,611,000.

The condition as to healthfulness of cattle on April 1, 1914, was given as 96.5 per cent. of normal, which compares with 96 similarly estimated a year ago, and 94, the average for 10 years.

Losses of sheep from disease during the past year are estimated to be about 21.7 per thousand, which compares with 24.6 similarly estimated a year ago, and 25.2, the 10-year average of such losses. Losses from exposure are estimated to be 21 per thousand, which compares with 25.1 similarly estimated a year ago, and 32.8, the 10-year average. The year is thus seen to have been favorable. The total losses per thousand from both disease and exposure, if applied to the approximate numbers and values on January 1, would indicate a loss of about 2,124,000 head, at $4.04, a total of $8,581,000.

The condition as to healthfulness of sheep on April 1, 1914, was given as 96.6 per cent. of normal, which compares with 96 similarly estimated a year ago, and 94.8, the 10-year average.

BIG FOUR TAKES UNDERLYING LIENS

Will Not Offer Additional Bonds Until Benefits of Work Recently Done Become Apparent in Earnings.

New York, May 11.—It is understood that there will be no public offering for the present of the $4,161,000 five per cent. bonds of the Cleveland, Cincinnati, Chicago and St. Louis Railway Company which have just been authorized by the Ohio Public Utilities Committee to cover a like amount of St. Louis, Columbus, Cincinnati and Indianapolis Railway Company 7 per cent. bonds dated June 1, 1874, and due on June 1 next.

It is believed that the "Big Four" has already completed its arrangements to take up the underlying liens due on June 1st, and will not offer any more of its general mortgage bonds until the benefit of recent work done in connection with the property becomes more apparent in the earnings.

Earnings of the company are now showing up more favorably than in 1913 for the gross, although operating expenses thus far have been unusually heavy, resulting in losses since Jan. 1 last.

The profit and loss deficit on Dec. 31 last was $1,389,643. March there was in increase in gross revenues of more than $200,000, but a loss in net operating income of $177,000.

For the three months ended March 31, there was a loss in gross revenues of about $650,000, and a deficit of $215,300, after deduction of expenses and taxes, an increase of about $1,500,000.

Operating expenses of all the Eastern railroads have been much higher for a long time, as a result of legislation, increased wages, higher cost of materials, etc.

If the carriers are granted an increase in rates the "Big Four" is one of the companies that will reap substantial benefits.

For the fiscal year ended Dec. 31 last the company reported a deficit after charges and before dividend deductions of more than $2,697,000, and nearly $3,000,000 after payment of preferred dividend.

Extent of Output and Mill Capacity

Flour Milling Industry Ranks as Second most profitable In Dominion

36,000,000 BBLS A YEAR

While Population Increases With Rapid Strides, Flour Production Still Furnishes Great Volume Over and Above Domestic Consumption.

(Fourth of a Series of Short Articles on the Canadian Milling Industry.)

Passing from the history of flour milling in Canada the present status of the industry may next be briefly considered

In point of value of output the flour milling industry ranks second on the list of Canadian manufactures. The census of 1910 discloses that the mills of Canada produced in that year, in flour and its by-products, a sum total of $82,000,000—which was surpassed by the log industry alone. The latter industry, in the same year, exceeded the $100,000,000 mark. According to the census figures the capital invested in Canadian milling plants was, in round numbers, $45,000,000, which, since 1910, has been greatly increased. The immensity of the industry is further indicated by the annual output and daily capacity of the plants.

36,000,000 bbls. a Year.

It is estimated that our flour mills at the present time are capable of turning out 121,000 barrels of flour per day—in other words, something over 36,000,000 barrels in a year. Mr. W. A. Black, managing director of the Ogilvie Flour Milling Company figures the the present milling capacity of Canada is 37,500,000 barrels per annum—sufficient to grind the present entire wheat crop of the country, less the wheat used for seed. Mr. Black estimates that our mills are grinding just about one-half of the crop. In short, Canada now possesses sufficient milling capacity to meet the requirements of a nation with a population of forty millions.

While the mills are not operated at anything like full capacity, the output is, nevertheless, far above home requirements. Our western wheat crop for 1913 was estimated at 198,000,000 bushels, while the production of winter wheat in Eastern Canada swelled the total to about 225,000,000 bushels. Now the demands of the home market do not amount to more than 50,000,000 bushels. The prospects are that for many years to come our wheat production will continue to increase with much greater rapidity than the domestic consumption of breadstuffs. Therefore, for an indefinite period, the Dominion must be a large exporter of wheat either in the raw state or in the form of flour and milling offal. Herein lies a splendid opportunity for the building up of an immense home industry and for the creation of a large foreign trade. At the same time, as a result of manufacturing the flour at home, there can be retained those valuable by-products which are so essential to the development of the stock and cattle industry. The importance of this relationship between the flour-milling industry and agriculture cannot be too strongly emphasized.

Sources of Raw Material.

The possession of an abundant supply of wheat of good milling grades is commonly regarded as an indispensable condition of a successful milling industry. That the centre of manufacturing itself should be in easy reach of the wheat fields is not in these days absolutely requisite. Witness Argentine on the one hand, with unsurpassed supplies of wheat and yet with a comparatively undeveloped flour-milling industry; and, on the other hand, the United Kingdom, with a comparatively unimportant wheat crop at home but with a great and rapidly growing milling industry. Nevertheless, in any country where other conditions are favorable, millers are at a distinct advantage if their plants are adjacent to extensive and fertile wheat fields. In this respect, the millers of few countries are in as favorable a condition as those of the Dominion. The production of wheat is a great part of the Dominion—notably, the Maritime Provinces, Quebec and British Columbia—is very small in quantity; but in the three prairie provinces, Manitoba, Alberta and Saskatchewan, the output is very large and continually growing. What is more important, this wheat is unrivalled in quality. In 1913, the prairies yielded about 200,000,000 bushels of hard wheat; a product which, under the name of "Manitoba" has established for itself a world-wide reputation. It is the finest wheat grown.

Value of Wheat Varies.

The milling value of this crop varies greatly. In some years much of it is partly frozen; or part may be on the green side, or dirty or perhaps shrunken. But, on the whole, it is the best milling grain obtainable. The crop of 1913 was not remarkable for its volume, but owing to the splendid growing season and the splendid weather for harvesting, threshing and marketing, it broke all former records in the matter of quality. By far the greater bulk of this passed inspection as No. 1 Northern.

Second Grades for Export Wheat.

A number of Canadian firms, notably the Maple Leaf Milling Company, which possesses the largest single plant in the Dominion, have in recent years built up an extensive and profitable foreign trade in a brand of flour manufactured chiefly out of the lower grades of wheat. During the present year, however, they have found it exceedingly difficult to retain this business, for the reason that on this crop it is next to impossible to secure a sufficient quantity of second, third, and fourth grades of Manitoba grain. The quality of the 1913 yield is well indicated by the fact that one Ontario milling firm recently received a shipment of a car or two of wheat which was bought as No. 4, but which on examination proved to be of excellent color, plump in the kernel, comparatively free from noxious seeds and dirt, and to test uniformly about 62 pounds to the bushel. The same incident also indicates a certain remissness in the work of the grading officials. There appears to be some reasonable basis for the complaints of western farmers that in some instances, they do not get fair treatment. However, it must be confessed, that, on the whole, this work is well done.

Bank President

HON. JOHN S. HENDRIE.

Mr. Hendrie, who was yesterday elected President of the Bank of Hamilton, has been a resident of that city all his life. He is head of the firm of Hendrie and Co., who do the cartage in Toronto and Hamilton for the Grand Trunk Railway, and has also been, since 1905, a member of the Ontario government.

To Amalgamate All Rand Mines

Scheme Under Consideration To Cut Down Great Operating Expenses

NEED HUGE CAPITAL

£100,000,000 Necessary For Schemes—From 1886 to 1913, 280 Million Tons of Gold Mined—80 Per Cent. Still Remains—Labor Question.

(Special Correspondence.)

London, May 12.—There are two points of special interest in connection with the evidence given before the Dominions Royal Commission by the mining experts on the South African Rand. The first concerns the future of the Transvaal mining industry as a whole; the second the desirability of the amalgamation of all of the mines in the Rand area. Mr. Kotge, the Government expert, estimates that down to a vertical depth of 7,500 feet there remain to be worked about 580 million tons of payable ore, while there is possibly a like amount to be obtained from areas, notably on the eastern fringe of the Rand, hitherto unexploited. The total amount of ore actually mined on the Rand between the years 1866 and 1913 is about 280 million tons, so that about 80 per cent. of the available ore is still to be raised. This is, of course, satisfactory enough from the point of view of holders of South African mining shares, but it should be noted that it leaves the question of the future development of the Union untouched. The labor in the mines is almost wholly colored, and the white element tends rather to decrease than otherwise. Regarding the second point raised before the Commission, any sound scheme of amalgamation would have to contemplate the provision of practically one hundred millions sterling. The advantages of such a scheme are easily to be discerned. Flexibility of native labor, economic working, the recovery of a more regular and enhanced value of grade, and the bringing into the category of payability, ores at present regarded as unpayable, were among the benefits suggested. The cost of production can be best understood by noting that last year the producing mines, fifty in number, with a capital estimated at $222,500,000, rushed approximately 25½ million tons from which almost $180,000,000 was ecovered. Of this $115,000,000 was returned as working charges. Consolidation would enable far-reaching economies to be introduced, not least of all in directors' fees and head office charges, which have been reckoned to amount to 25 cents per ton of ore milled. Another reform which would go a long way toward saving a like amount would be the abolition of the labor-recruiting associations, whose systems of working, to say the least possible, are found to contain demoralising tendencies. "The best recruiter the mining industry can have," said the director of native labor to the Commission, "is if the natives can return home and spread good reports of treatment and earnings."

BRITISH PATENTS AND INVENTIONS.

Mr. W. Temple Franks, Comptroller-General of Patents, Designs and Trade Marks, in his report for last year, states that the number of applications for patents was 30,077, as against 30,089 in 1912, the patents sealed being 16,599, compared with 15,814. Designs registered totalled 39,275, as against 42,077, while the number of trade marks registered was 5,071 compared with 4,942 in 1912. In that most interesting part of his report dealing with the trend of invention, the Comptroller says that a general survey of the field of invention in 1913 demonstrates in a striking manner the fact that this is the age of locomotion. Application relating to the many and varied problems of transport not only form by far the largest group of inventions, but also show a very considerable rise in number when compared with the previous year.

GLEANED FROM MANY SOURCES

A motion, looking to the immunity from blockade in time of war of all vessels owned privately, was introduced in the Imperial House of Commons last week. It excluded, of course, ships carrying war materials or trying to run a blockade.

A blind man will be ordained to the priesthood, the first on record. He is Henry Wessling, a Jesuit student, of Boston.

The Canadian Pacific Railroad steamers will make Manila a port of call to and from the Orient.

The United Fruit Company has now in active operation a weekly service between Boston and Havana.

A floating shipyard at New Orleans is planned with $5,000,000 capitalization, the plant to have entirely electric power and employ a thousand men.

A Boston shipping firm has ordered stopped the building of two steamers by the Fore River Shipbuilding Co., because of the uncertainty as to Panama Canal tolls.

It is the toss of a copper as to whether baseball or the automobile gets the greatest amount of gratuitous advertising.

Stockholders of the Kelly-Springfield Rubber Tire Company have voted to increase the capital from $5,149,500 to $10,299,000.

In a recent test of wire, wood and steel wheels, conducted by the University of Michigan, the steel wheel was victorious. It successfully withstood a lateral pressure of no less than 8,940 pounds to the square inch.

The statement has been made by John N. Willys that his Overland plant at Toledo has turned out 40,000 cars in the past ten months with a valuation of $40,000,000, and he expects that the 50,000 mark will be passed before the fiscal year expires.

Clarence B. Bowen, a wealthy Chicago stock broker, was arrested in Philadelphia, accused of eloping with a 19-year-old girl. He had $15,000 on his person.

A patent has just been granted for chauffeur's spectacles, in which are provided a row of three or more vertically arranged non-contiguous slats or screens. These are so arranged that the space between them is such to afford no material obstruction to a straight ahead view, although they will operate to cut out the rays from approaching headlights.

An orang-outang, weighing 200 lbs. was received at the Bronx Zoo from Hamburg.

Shipping along the coast of Newfoundland is almost at a standstill because of an ice blockade.

The Italian Ministry of Education will spend $15,000,000 for public school buildings in four years.

The personal estate of Frederick Weyerhauser, the lumber king, is valued at $875,000. His will makes no mention of his vast timber holdings.

The statistical report of traffic through the St. Mary's Canal for the month of April, 1914, shows a total freight movement of 774,520 tons, as compared with 1,905,555 tons in April, 1913.

Canada burned up nearly $2,000,000 of created wealth during April, 1914.

It is estimated that a daylight saving bill if put into force in Great Britain would effect a saving of $12,500,000 a year in artificial light.

The cost of maintaining a first-class battleship has risen since 1904 from something less than $500,000 a year to nearly $1,000,000, and the British naval authorities are trying to reduce this heavy cost.

Mexican Government securities, since September, 1912, have suffered an average depreciation of more than 40 per cent.

Reported that Henry Ford has purchased the Sheepshead Bay race track for $1,700,000, as the site for a great new factory.

Australian Government has announced its intention of appointing a royal commission to inquire into operation of so-called beef trust in Australia.

Baldwin Locomotive is, like all the equipment companies, experiencing a depression and in the early part of the year was employing less than 8,000 men, as against over 17,000 a year ago.

Interests identified with United Cigar Stores Co. have received advices from abroad indicating that plans of United for a foreign invasion have been practically completed. Report is that the Baker chain of stores in London has already been acquired by George J. Whelan but this has not been confirmed.

The New York Sun says that New York bankers, manufacturers and wholesalers are optimistic over business outlook for the coming year. While a few still show scepticism to certain prosperity, all of those interviewed by the Sun express a confidence in a marked improvement within a few months. Many base their predictions on "if," however.

American Shipbuilding Co. has received liberal contracts for repair work following recent wrecks on Lake Superior. It is said earnings for ten months have covered the full 7 per cent. dividend for the fiscal year.

FORT WILLIAM GRAIN STOCK.

Wheat—	
This week	12,346,979.73
Last week	14,353,050.03
Decrease	2,106,070.46
Last Year	7,709,711.
Shipments	3,908,865.
Oats—	
This week	6,032,554.02
Last week	6,818,544.06
Decrease	785,990.04
Last year	6,528,548.
Shipments	1,611,209.

To Work Oil Field in China

Might Lead Bankers to Seriously Consider Advantage of Chinese Investmests

AMERICAN ENTERPRISE

American Firms in Other Lines of Business Have Also Given Considerable Attention to Standard Oil Co.'s Activity.

World-wide attention has been attracted by recent announcement that Standard Oil Company of New York had entered into an agreement with the Chinese Government whereby a partnership was formed for the working of the Chinese oil fields.

The great nations of the world, other than the United States, which have been concerned over the question of a naval fuel supply, hardly look with favor on an agreement which gives promise of adding to the already enormous production of petroleum controlled by American companies. Nor have the foreign companies been pleased to see one of the 34 units of the former Standard Oil combination spreading out in such extensive fashion. In some foreign banking quarters it had been thought that with the dissolution of the Standard Oil trust, competition with the separated companies would be an easier problem.

American Enterprise.

Aside from the oil question, bankers throughout the world, and especially in the United States, have been furnished an example of enterprise which might well lead them to consider seriously the advantage of Chinese investments.

American firms in other lines of business have also given considerable attention to the activity of the Standard Oil Company in the Chinese republic, and the tremendous profits that have accrued therefrom.

The statement of W. E. Bemis, vice-president of the Standard Oil Company of New York, and the man who engineered the Chinese deal, that he considers China the greatest field for commercial development in the world seems to have some foundation when it is considered that China has a population of 400,000,000 people. Over one-quarter of this population has not yet had an opportunity to use oil, or its many by-products.

From the view of its probable effect on the world's petroleum situation, this move by Standard Oil gives promise of becoming one of the biggest factors in the oil world. Success in this undertaking would mean a wonderful expansion of Standard Oil in the Far East, with resultant heavy increases in earnings for the American company.

China's mineral resources are absolutely undeveloped. Geologists who have examined the Chinese fields are enthusiastic over the probabilities of a great oil production in that country. Oil experts in the United States believe that the Chinese undertaking will prove to be one of the greatest strokes ever consummated. One of the most encouraging features is that what little oil has been produced in China has a paraffin base, similar to that of the Pennsylvania fields in this country, from which a large percentage of kerosene and gasoline can be extracted. The discovery of a light grade oil in China in commercial quantities would prove a great boon to the Standard Oil Company.

Standard Ready to Spend Millions.

Officials of the New York Company have announced that the company is ready to spend millions of dollars in an effort to develop the Chinese fields. This would seem to indicate that the company had more assurance of their probable wealth than has been made public. An oil authority who has been in a position to follow he operations of the Standard Oil companies very closely over a period of years makes the statement, however, that a decision on the part of the company to spend several millions of dollars in China is not sufficient ground for such a conclusion. "I have observed," he states, "that Standard Oil interests are always ready to take a business risk, and if the New York people were convinced that there was an even chance of their meeting with success in the Chinese undertaking they would not hesitate to make such a large expenditure." Incidentally, it might be stated that this authority, who is in constant touch with operations in the oil fields throughout the world, believes that China will be one of the greatest oil-producing countries within a comparatively few years.

Interests connected with the Standard Oil Company of New York say that while they are hoping that China is rich in oil deposits, they will have nothing on which to base any idea of the company's wealth until their representatives have exploited the fields. One officer says: "The extent of our expenditures will depend on the results of drilling. If we strike some good wells, we will naturally push our drilling operations that much faster. As to our expenditures on refineries, that will all depend upon our ability to locate oil deposits."

It is pointed out that success in the Chinese undertaking is by no means assured, and that the purchase of Standard Oil of New York shares merely on the strength of the Chinese proposition is nothing less than a gamble.

What a Chinese Supply Would Mean to Standard.

The two great marketing concerns now operating in China and other parts of the Orient are the Standard Oil Company and the Asiatic Petroleum Co., Ltd., a subsidiary of the Royal Dutch-Shell Combine. Although the Standard Oil Co. of New York has developed its business in wonderful fashion in this part of the world during recent years, having already done a business amounting to more than $100,000,000, it has been working at a disadvantage. The Asiatic Petroleum Co. has supplied its Chinese trade with the production of the Dutch East Indies, which is comparatively near at hand, while the Standard has had to transport most of its oil for a distance of anywhere from 10,000 to 15,000 miles. The New York Company has about 20 steamers plying across the Pacific which carry close to 3,000,000 barrels of oil yearly.

Royal Dutch-Shell Again.

The Asiatic company is considered a "giant" by the Standard Oil people. A Standard Oil man recently remarked that the Asiatic company was a rival well able to compete with the old Standard Oil trust, with its enormous resources, and that the New York company now appeared small alongside of the Royal Dutch-Shell representative. It is a question whether the New York company, in its present state of separation from the parent concern, could ever have gained anything like the strong foot-hold which it now has in the Orient.

The tremendous advantage to the American company, of success in the Chinese oil fields is, therefore, clearly apparent. If the New York concern can successfully compete with the Royal Dutch-Shell subsidiary in the face of odds such as have been mentioned, what will it be able to do with a Chinese production? Not only would the Standard be in a position to expand its Chinese business, but it would be able to inaugurate a new campaign for the expansion of its business throughout the neighboring countries of the Orient.—Boston News Bureau.

Mr. Nanton Joins C.P.R. Directorate

Western Financier Succeeds Late Sir Wm. Whyte on Board

HOLDS MANY OFFICES

President of Winnipeg Stock Exchange. He has Resided in that City Since 1884.

In succession to the late Sir William Whyte, Mr. A. M. Nanton, of Winnipeg, a member of the firm of Osler, Hammond and Nanton, was yesterday elected a member of the Board of Directors of the C. P. R.

In this way the representation of the West in the counsels of the company is materially strengthened, and it is certain that the appointment is one that will be hailed with approval in that section of the Dominion.

Fifty-four years of age, Mr. Nanton is still in the prime of life, and intimately conversant with the financial and commercial affairs of the country, he can do much to aid the executive management in keeping closely in touch with the sentiments of a constantly widening field of patrons.

On Many Boards.

This is not the first time that Mr. Nanton has been considered the proper person to represent the West on the directorate of important financial institutions and industrial companies. Nine months ago he joined the board of the Ogilvie Flour Mills Co., and prior to that he had held, and still holds, seats on the boards of the Dominion Bank, the Cockshutt Plow Co. and the Toronto General Trusts Company.

Among other distinctly Western enterprises with which he is connected as a director are the Winnipeg Street Railway, the Great West Life Assurance Co. and the Manitoba Bridge and Iron Works, Limited. He is, moreover, president of both the Winnipeg Stock Exchange and the Board of Trade in that city.

Long a Westerner.

Mr. Nanton in 1884 established in Winnipeg the branch of the Toronto financial house of Messrs. Osler and Hammond, which has since prospered to a marked extent, and a feature of unusual interest arising out of the present appointment is that two members of the firm are now seated at the board of the C. P. R., Sir Edward Oser having been a member of that directorate for a great many years.

Few men in the West have so comprehensive a grasp of those affairs that interest the typical Westerner as has Mr. Nanton, and though not a practical railroader as was the man he succeeds, he will be in a position to supplement the work of his other associates along that line.

CONTANGO ON AMERICAN RAILWAY SHARES ABROAD

London, May 12.— The contango on American railway shares in the settlement was 3 per cent. compared with 3¼ per cent. in the previous one.

MARITIME MARKETS

General Bill and Paint Situation is Unchanged to Easier— Turpentine Weaker.

(Special Staff Correspondence.)

Halifax, May 12.— The turpentine market is a little softer, though very strong for the time of year. It is always, very much disposed to be weak in the spring, just as the new crop is coming along, anticipating that the outturn will be very large. But while weaker than a few weeks ago, the market is stronger than compared with an average year.

Linseed oil is a little off in London and is inclined to be a little easier in Canada There does not seem to be any special reason for this condition.

There is no change in the price of white lead paint, and the market in pig lead is exactly where it was two weeks ago. If war were to become an actuality between Mexico and the United States, lead shipments from the former country would entirely cease; they have become pretty well reduced already, but any further event of this sort would stop them entirely and that, of course, would tend to put the lead market up.

The call for ready mixed paints has improved materially in the past few weeks. The "Clean-up and Paint-up Campaign is having effect, even in places where it is not held, for the general publicity attending this movement is extending to every remotest corner of the country. At any rate people are buying paint very extensively.

OIL MEN SEEK AID.

New York—Meeting of representatives of 68 oil companies operating in Mexico, including all big interests except Pierce Oil Corporation, appointed a committee of five to request President Wilson, to take steps to insure unmolested resumption of operations.