

## Opportunities for Manufacturers

Canadian manufacturers and business men will lose the opportunity of a life time if they do not take part in the Reconstruction Exposition which is to be held in the Tuileries, Paris, during May, June and July. The objects of the Exposition is to have Foreign manufacturers exhibit their goods in order to sell machinery and equipment for the rebuilding of ruined homes, farms and factories in Northern France and Belgium.

It is estimated that the homes of 35,000,000 people in Northern France, Belgium, Serbia, Montenegro, Poland and Western Russia will have to be rebuilt at the end of the war, and if the war continues much longer, this number will be greatly added to. Not only are homes and factories to be rebuilt, but the machinery for farms and factories alike has to be supplied. In the cities in Northern France, the water works, gas works, electric lighting plants, sewers, factories, buildings and the machinery in those buildings, have all been destroyed. Even in cities with 50,000 inhabitants the replacing of public utilities will cost at least \$100,000,000.

A list of the supplies to be furnished for the rebuilding of devastated France runs into an enormous length; a few however can be mentioned. In the country, barns, farm houses, fences, farm implements and equipment of all kinds must be replaced. Road building machinery, rock crushers, cement, water and sewer pipes, gas pipes, as well as the machinery for making these commodities must be supplied to ruined France. In the cities not only the public utilities must be replaced at an enormous expenditure of money, but the homes of the people must be rebuilt, factories again erected and the machinery for weaving, steel making and for other purposes must be installed. Machine shops require tools of every kind.

As a matter of fact, the parts of Europe devastated by the war require so much rebuilding that there will be an unlimited market for manufacturing countries such as Canada and the United States. Before France and Belgium can commence to supply their own needs, there must be millions of homes erected, thousands of cities, towns and villages rebuilt, and supplied with public utilities, hundreds of factories erected and furnished with machinery; all of which must come from countries outside the scene of hostilities. This reconstruction period following the war is going to mean unbounded prosperity for countries able to supply Europe with materials for rebuilding.

### RAILWAY SUBSIDIES.

Canada's contribution to the cause of transportation runs into very large figures. The total amount paid by way of subsidies to the Canadian Pacific Railway is \$30,369,374. In land grants 19,816,010 acres and in bond guarantees £3,093,700 assumed direct by the Government December, 1906.

To the Canadian Northern the total cash subsidies have been \$22,155,360 and land subsidies, \$3,422,528 acres. The bond guarantees have been as follows: 1913, £1,923,287, three per cent bonds; 1908, £1,622,586, three and a half per cent bonds; 1910, £647,260, three and half per cent bonds; 1911, £7,493,835, three and a half per cent bonds; 1912, £733,561, three and a half per cent bonds; 1914, \$45,000,000, four per cent bonds. Of this last mentioned bond guarantee, the C.N.R. has sold securities valued at \$17,500,000 and a portion of the remainder has been pledged for purposes set out under the act. To the Grand Trunk, the only subsidy paid was \$500,000 for the Victoria Jubilee Bridge. There have been no land grants and no bond guarantees.

### BOSTON WOOL SITUATION.

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ported in some cables. With big orders of khaki recently placed by the British Government in the Yorkshire mills, as reported in our cabled advices from Bradford, it is difficult to understand the reports of British timidity in Australian primary markets.

"Advices from the Cape report lessened competition on account of the departure of some of the buyers and good combing fine wools of twelve months' growth are understood to be available there now, on a basis of about 72 or 73 cents, landed here.

"South American offerings are on as high a basis than ever. Fair-sized lots of Concordia 50-56's are offered here on a basis of about 77 cents clean, cost and freight (49% cents, for wools shrinking about 36 percent), while a round lot of Montevideo 46-56's was offered at 49 cents for wools shrinking 34 per cent on the average. Argentine Lincolns and average quarters are offered at 40 to 41 cents, for good packings, cost and freight landed Boston or New York."

## Secretive Companies

The new Government tax will force companies to give a wider publicity to their proceedings than was the case heretofore. It is true that there has been a marked improvement in this respect during recent years, but occasionally a company refuses to make public the results of its year's business and even deny to the shareholders any detailed statement of its operations.

Probably the most glaring case of this is found in connection with the Mackay companies. Although this is an American company, its stock is very largely held in Montreal and Toronto. At the annual meeting the Directors simply tell the shareholders that the usual dividend will be paid and then add in a perfunctory sort of way that, "business during the year was most satisfactory and that earnings were in excess of the amount required for dividends." Efforts on the part of shareholders, newspapers and even the New York Stock Exchange have failed to elicit satisfactory or detailed statements of the company's financial position. It is, of course, well known that they have not had to borrow money or issue bonds or debentures for a great many years and that earnings have been abnormally great, especially in this true since the outbreak of war, but shareholders are blissfully ignorant of just how well or how poorly the company is doing.

To a lesser extent we have the same procedure in Canada although for the most part Canadian corporations publish statements showing their profit and loss account and other details in connection with the business transacted. Under the new system of taxation, all companies will be forced to do this. They must show the Government exactly what they are earning and the compulsion thus inflicted upon them will doubtless tend to make them realize the importance and wisdom of publishing their annual report. Publicity pays.

### BUREAU OF PRACTICAL EXPORT INTELLIGENCE.

The Department of Trade and Commerce has been for some time contemplating the establishment of a Bureau of Practical Commercial Export Intelligence. This would include the selection from outside countries of such articles of import into those countries as might possibly be manufactured in Canada, their tabulation and display at a central depot where they might be seen and examined by our manufacturers. All pertinent information with regard to the material from which made and the market price in the countries from which they come will there be available, also information as to lines and cost of transport from Canada to those countries—in short, all information which would enable manufacturers to decide whether they could profitably enter into competition with other producing countries for the markets indicated. These articles may also be exhibited from time to time in some of the large cities of Canada, so that greater facility could be given to localities for their examination.

A beginning will be made with respect to toys, including dolls, an exhibit of which will be held in Toronto at an early date, and to which will be invited all those who are at present engaged in the manufacture of toys or who may be disposed to go into the manufacture of the same. This will not be an exhibit for the general public, but for such persons, whether present or prospective makers, capitalists, or merchants, who may have an interest in co-operating.

A conference of those interested will be held at the time of the exhibit when statistical and other information by toy experts will be given.

### THE NAVAL PREPARATION.

Letter from British admiralty says the navy proper had 146,000 officers and men when the war started, which has now increased to 320,000, with authority for a further increase to 350,000, besides 67,000 naval reserves. There are also 85,000 men working at Royal dockyards and other naval establishments and several times that number on admiralty work under contract. Financial Secretary McNamara, of the admiralty says that for every man in the navy, of whom there are something like 300,000, there are certainly two persons and possibly three at work on ship construction, repairing and contributing to the general efficiency and fighting ability of the fleet, making 1,000,000 in all.

Sir Edward Holden declares London will not lose her standing as financial centre of world. "If on the conclusion of this war we are still a free market for gold, we shall have scored a financial triumph," he says.

## Foreign Exchange Rates in New York

The range of quotations covering sterling exchange Friday, Feb. 25, follows:

	Demand bills.	Cable transfers.
Opening . . . . .	4.76 5-16	4.76%
Highest . . . . .	4.76%	4.77 1-16
Lowest . . . . .	4.76%	4.76 15-16
Closing . . . . .	4.76%	4.77 1-16
Closing Thursday . . . . .	4.76%	4.76%

Closing prices on February 25 for large amounts were as follows:—

London—Bankers' 60 days . . . . .	4.73%
Bankers' 90 days . . . . .	4.70%
Demand sterling . . . . .	4.76%
Cable transfers . . . . .	4.77 1-16
Grain bills, 7 days . . . . .	4.76%
Commercial bills, sight . . . . .	4.76%
Documents for payment, 60 days, against grain . . . . .	4.72
*Commercial, 60 days . . . . .	4.71%
Commercial, 90 days . . . . .	4.69%
Paris—Bankers' 60 days . . . . .	No quotations
Bankers' 90 days . . . . .	No quotations
Bankers' checks . . . . .	5.86%
Bankers' cables . . . . .	5.86
*Commercial, 90 days . . . . .	Nominal
*Commercial, 60 days . . . . .	Nominal
†Commercial, sight . . . . .	5.87%
Berlin—Bankers' 90 days . . . . .	No quotations
Commercial, 90 days . . . . .	No quotations
Bankers' 60 days . . . . .	No quotations
Bankers' sight . . . . .	73 3-16
Bankers' cables . . . . .	73%
Commercial, 60 days . . . . .	No quotations
Commercial, sight . . . . .	No quotations
Antwerp—Bankers' sight . . . . .	No quotations
Bankers' cables . . . . .	No quotations
Commercial, 60 days . . . . .	No quotations
Swiss—Bankers' 60 days . . . . .	No quotations
Bankers' sight . . . . .	5.23%
Bankers' cables . . . . .	5.23
Amsterdam—Bankers' sight . . . . .	42%
Bankers' cables . . . . .	42%
Commercial, sight . . . . .	42%
Commercial, 60 days . . . . .	No quotations
Lire—Bankers' sight . . . . .	6.69%
Bankers' cables . . . . .	6.69%
Greek exchange—	
Bankers' checks . . . . .	5.15%
Copenhagen—Checks . . . . .	27.90
Sweden—Bankers' checks . . . . .	28.20
Norway—Bankers' sight . . . . .	28.20
Kronen—Bankers' sight . . . . .	12.70
Roubles—Bankers' sight . . . . .	31%
Pesetas—Checks . . . . .	19.00
Shanghai on London—	
Four months' bank credits . . . . .	2s 8% <sup>d</sup>
Hong Kong on London—	
Four months' bank credits . . . . .	1s 11% <sup>d</sup>
Japan on London—	
Four months' bank credits . . . . .	2s 2 <sup>d</sup>
Far Eastern check rates:	
Hong Kong . . . . .	46.35
Shanghai . . . . .	63
Yokohama . . . . .	50%
Manila . . . . .	49%
Singapore . . . . .	57
Bombay and Calcutta . . . . .	33
Mexican rates:	
Mexican sight exchange . . . . .	No quotations
Mexican exchange on N. Y. . . . .	No quotations
Mexican exchange on London . . . . .	No quotations

In a general way sterling quotations involve transactions approximating £10,000 or more. In the case of Continentals rates cover amounts approximating 100,000 or over.

\* Documents for acceptances. † And three days' sight.

### LETHBRIDGE RAILWAY.

Statement of the Lethbridge Municipal Railway gross earnings follows:  
Week ending Feb. 19th . . . . . \$1,155.93

### BRANTFORD PAPER SUSPENDS.

The Brantford, Ont., Free Press, the official organ of the local Trades and Labor Council has suspended publication.

What the Denver Post calls a ring service is indicated by the headline which reads: Pastor weds pair by 'phone.