World's Shipbuilding.

(Wall Street Journal.)

Statistics of the shipbuilding industry in the principal centers of the world during 1911 show a marked increase in the trade in Great Britain and an equally remarkable decrease in the United States.

Total tonnage launched in the United States last year was approximately 171,000, compared with 331,318 in 1910, a decline of nearly 50 per cent. While all centers were affected, the trade on the Great Lakes was particularly dull. The American Shipbuilding Co., for instance, did not have an exceptionally prosperous twelve months ending June 30th, 1911, its net earnings being only $954,862, against $1,980,654, in 1910.

Total tonnage launched in Great Britain during 1911 was 2,034,630, which, with the exception of that in 1906, is a record, and is 660,675 tons more than in 1910. In Germany last year the tonnage launched was 255,532, an increase of 96,000 over that in 1910; while in France the tonnage last year was 125,472, a decrease of 45,000 from that of the previous year.

Tonnage launched for abroad in Great Britain was 404,074, Norway being the largest purchaser, with 23 ships of 89,889 tons. During the four years, 1907—10, 31 vessels of 10,000 tons and upwards were built in Great Britain, while in 1911 there were 17 vessels of that type launched in that country.

The world's total warship tonnage launched last year was 769,000, this being over 120 per cent more than the average annual tonnage during the previous 15 years, and the average displacement of battleships and armored cruisers built was 23,240 tons. Newcastle, in Great Britain, holds the foremost place in the world's shipbuilding centers, with an output last year of 412,959 tons.

Canadian Pacific.

(Wall Street Journal.)

Vice-Pres. Bury, of the Canadian Pacific, says: "There are 61,000,000 bushels of grain that railroads are unable to move, and about 37,000,000 bushels, out of Saskatchewan alone, will be a loss unless immediate shipment can be provided.

The development of the country has carried every body off their feet. The rush of immigration and the intrdluctoion of the gasoline tractor, which enables the farmer to break 30 acres a day, has brought land under cultivation at a rate unprecedented. Since 1907, acreage under cultivation has increased 98 per cent.

"The Canadian Pacific has in each of the past eight years allotted more for improvements than could be expended. Men and material were not available to complete the construction, although work was prosecuted with utmost vigor. During the last eight years we have enlarged and remodeled every terminal from Fort William to Vancouver.

"As a solution of the trouble through making of the Canadian West a one-crop country, I advice mixed farming. It would arrest the impoverishment of the soil, guard against a calamity which might follow successive failures of the wheat crop, and would make this country independent of a great fall in wheat prices which might result from sudden development of Asiatic countries admitedly fertile but now inhabited by backward races with primitive institutions. If we do not meet this situation now and induce the farmer to modify his present policy as to wheat-growing, there will be a radical and painful readjustment later which will strike a damaging blow to our prosperity."

Where the Money Goes.

The Farmers Advocate.

"Since the Confederation of Canada forty-four years ago, the Federal Government has paid out in railway subsidies the sum of $607,000,000; for military purposes, $83,000,000; as bounties on the iron and steel industries, $17,000,000; and on agriculture, $14,000,000. This statement can scarcely be credited, but it was made on the floor of the Commons at Ottawa, and may be easily verified.

"Six hundred and seven millions to build great railways which are now owned by private corporations; $17,000,000 to establish a half dozen iron and steel industries, which perhaps employ 10,000 men; but $83,000,000 on our militia.

"Some say the militia is necessary for protection. When has it been essential in the past forty-four years? Untrained men who went to South Africa were as effective, and in some cases proved better soldiers than the trained product; $14,000,000 for agriculture in forty-four years—16 cents for every dollar spent in preparing for war.

"What would Canada have been to-day agriculturally, if even $40,000,000, or half that sum, had been spent in building roads and bridges, in establishing agricultural colleges and libraries, and in other ways making Canada the best country in the world in which to live?"

Our attention was arrested the other day by these startling figures, published editorially in the British Columbia Commercial Review. We did not remember ever having seen the totals presented in quite this way before. Impressed with the item, we thought it worth while to verify the statements. Having done so, we find them substantially correct. Archibald Blue, Chief of the Census and Statistics Branch, Ottawa, assures us that the figures of $17,000,000 for iron and steel bounties, and $14,000,000 for aid to agriculture, are approximately correct: while J. Lambert Payne, Comptroller of Statistics in the Department of Railways and Canals, discusses the question of aid to railways, objecting to the broad use of the term subsidies, but conceding that the total of Federal, Provincial and Municipal aid to railways would probably reach six hundred million dollars. We quote as follows from Mr. Payne's letter:

"The cash subsidies paid by the Dominion since Confederation amount to $148,217,072. Perhaps I should not have said "cash subsidies." That amount covers the aid given in cash, some of which was in the form of loans. In addition, however, the Dominion has given 32,004,486 acres of land, and has provided guarantees to the amount of $52,439,865. Government is also building the Eastern section of the Grand Trunk Pacific, on which the expenditure up to 31st December last was $110,679,297. Some writers have thought it fair to add to these sums the $95,000,000 spent on Government railways.

"It is quite impracticable to state in dollars and cents what has been the contribution of the Dominion Government toward railway construction, since a definite value cannot be assigned to either land grants or guarantees; but I have no doubt that a fair estimate of all the forms of aid since Confederation would reach $600,000,000.

"The various Provinces have given cash aid to the extent of $35,919,360, while municipalities have given $18,042,824.

"I always regard railway subsidies as something definite, and it is a popular error in that regard to speak of all the forms of aid as cash contributions. I have given you the facts, however."

Harnessing The Tide.

Renewed attention is being paid just now to the old, old attempt to get motive power out of the action of the tides. The Bath, Me., *Times* recently had an interesting description of a small model plant at that port that has been in successful operation all summer for the automatic impounding and release of the tides of the Kennebec, which has attracted the attention of hundreds of scientists, capitalists, and practical manufacturers. This plant is situated at a point about 13 miles from the ocean, where there is a rise and fall of tide of about six feet, and the mechanism employed has worked wholly without human aid, direction, or adjustment, otherwise than the necessary oiling of the bearings, etc. The owners have made no particular efforts to exploit this tide motor because they wish to have it thoroughly tried out before much is said about it.

Then and Now.

(The American Lumberman.)

In 1887 Mr. CARNEGIE was considered exceedingly venturesome when he asked of his company the privilege of erecting a rail mill at Braddock, P.A., with a capacity of 1,000 tons a day. It then was thought by knowing steel men, with less forecast than Mr. CARNEGIE, that this country would never require rails to exceed 1000 tons a day. Now the steel mills have capacity for turning out 12,000 to 15,000 tons a day. In 1880 the entire country consumed less than 1,000,000 tons of steel; in 1890, 5000,000 tons; in 1900 about 13,000,000 tons, and in 1911 about 23,000,000 tons. In a single year as much as 26,000,000 tons has been turned out. A prominent steel magnate predicts that the United States is destined within 10, 12 to 15 years to consume within its borders 40,000,000 tons of steel With such a prospect it looks as if the steel interests would somehow survive the Government's prosecution for "unreasonably" restraining trade.

WEEKLY CLEARING-HOUSE RETURNS.

MONTREAL.

Week ending Feb. 22, 1912....$47,117,971
Corresponding week, 1911 41,153,099
Corresponding week, 1910 36,305,934

JOHN KNIGHT, Manager.

QUEBEC.

Week ending Feb. 22, 1912..... 1,820,063
Corresponding week, 1911 2,265,459

F. W. RUSSELL, Manager.

OTTAWA.

Week ending Feb. 15, 1912.... $3,808,780
Corresponding week, 1911.... 3,655,355
Week ending Feb 22, 1912..... $4,731,935
Corresponding week, 1911...... 3,817,645

W. J. CHRISTIE, Manager.

LONDON, ONT.

Week ending Feb. 15, 1912..... $1,329,937
Week ending Feb. 22 1912.... 1,420,386

W. W. SYMONS, Manager.

HAMILTON.

Week ending Feb. 15, 1912..... $2,340,198
Corresponding week, 1911..... 1,705,175
Corresponding week, 1910..... 1,632,996

G. W. BRENT, Manager.

BRANDON.

Week ending Feb. 15, 1912...... $ 435,670
Corresponding week, 1911...... 471,453

C. M. ARNOLD, Manager.

CALGARY.

Week ending Feb 15, 1912.....$ 4,235,765
Corresponding week, 1911...... 2,577,922

F. G. CRERAR, pro-Manager.

VANCOUVER.

Week ending Feb. 15, 1912......$10,602,790
Corresponding week, 1911...... 9,324,566
Corresponding week, 1910.. .:. 7,219,982

H. LOCKWOOD, Manager.

VICTORIA.

Week ending Feb. 13, 1912. . . $2,879,716

F. H. LAUNDY, Manager.

EASTERN TOWNSHIPS BANK

Dividend No. 117

Notice is hereby given that a Dividend at the rate of nine per cent. (9 p.c.) per annum upon the Paid-up Capital Stock of this Bank has been declared for the two months ending 29th February, 1912, and that the same will be payable at the Head Office and Branches of the Canadian Bank of Commerce, with which is united the Eastern Townships Bank, on and after Monday, 25th day of March next, to Shareholders of record of 29th February, 1912, the date upon which the Agreement of Sale between the Eastern Townships Bank and the Canadian Bank of Commerce becomes effective.

By order of the Board,

J. MACKINNON,
General Manager.

Sherbrooke, Que. February 20th, 1912.