

"Other Canadian ports" in the foregoing and succeeding statements must be understood as being ports between Georgian Bay and Lake Ontario. For more than 90 per cent. of the traffic the term means Port Colborne, which is the chief port of transfer at the eastern end of Lake Erie and the western entrance to the Welland Canal.

Following is a summary of the volume moved in 1914 and 1915 through both canals at Sault Ste. Marie:—

Canadian Wheat.	1914. Bushels.	1915. Bushels.
Fort William to Montreal	9,624,600	3,512,410
" " " Georgian bay	21,086,566	25,065,999
" " " other Canadian ports	33,132,733	23,062,613
" " " Buffalo	24,974,767	106,784,542
Duluth to Montreal	658,566	512,600
" " Buffalo	3,777,900	250,000
" " Georgian Bay	1,217,967	.....
" " other Canadian ports	558,967	924,697
Unclassified .....	.....	.....
Total	95,032,066	170,117,861

Of the whole volume of wheat shipments 77.2 per cent. was moved during the months of October, November and December. As indicative of the pressure at the very close of navigation, it is significant that 20 per cent. was shipped in December. The last cargo passed eastward on the 16th of that month. In 1914 the proportion of shipments in the last three months of the year was 42 per cent.

The season of 1915 developed abnormal freight rates on water-borne wheat. The comparisons which follow will make that clear.

Figures showing the volume of wheat moved over the different routes will be found in preceding paragraphs. We are immediately concerned in an analysis of the freight rates which applied to that volume. For 1915 and the two years preceding the facts are given below:—

Port Arthur—Fort William to Montreal—

	1913.	1914.	1915.
Per ton per mile.....	.142 cent.	.124 cent.	.132 cent.
Per bushel	5.351 "	4.58 "	4.99 "
Per ton	\$1.78	\$1.52	\$1.66

Port Arthur—Fort William to Georgian Bay—

	1913.	1914.	1915.
Per ton per mile.....	.148 cent.	.095 cent.	.282 cent.
Per bushel	2.279 "	1.46 "	3.54 "
Per ton	76.00 "	48.61 "	\$1.18 "

Port Arthur—Fort William to other Canadian ports—

	1913.	1914.	1915.
Per ton per mile .....	.104 cent.	.065 cent.	.124 cent.
Per bushel	2.436 "	1.48 "	2.84 "
Per ton	81.21 "	49.29 "	94.80 "

Port Arthur—Fort William to Buffalo—

	1913.	1914.	1915.
Per ton per mile.....	.103 cent.	.061 cent.	.159 cent.
Per bushel	2.430 "	1.63 "	3.97 "
Per ton	81.00 "	33.72 "	\$1.32 "

Port Arthur—Fort William to Kingston—

	1914.
Per ton per mile .....	.096 cent.
Per bushel	3.08 "
Per ton	\$1.00

Port Colborne to Montreal—

	1915.
Per ton per mile .....	.288 cent.
Per bushel	3.25 "
Per ton	\$1.08

The advance in 1915, as compared with the two years preceding, applied to all ports, with the single exception of Montreal.

The foregoing rates present several problems in transportation. For example, the distance between Fort William and Port Colborne is 337 miles or 40 per cent. greater than to Port McNichol, on Georgian Bay; yet there were times during the year when the rates per bushel to Port Colborne were lower than to Port McNichol. They were much lower for all months on the ton-mile basis. The average rate to Georgian Bay ports in December was 3.75 per cent. higher than the average for July. As a matter of fact, cargoes were moved over certain routes in December at nearly six times the rate which prevailed in the midsummer months.

There is an aspect of the broad matter of freight rates on wheat which should not be overlooked. The ship owners do not receive all of the freight charges. Out of the rate certain payments have to be made. These payments on cargoes from Fort William to Montreal were officially ascertained to be as follows:—

Clearing House at Fort William .....	.01 to .03 cent per bushel.
Trimmers at Fort William .....	.06 " " "
Elevation at Montreal .....	.30 " " "
Shovelling at Montreal .....	.20 " " "

Total

To Port Colborne the average deductions would amount to .44 per bushel, to Buffalo .41, and to Georgian Bay ports .38. The above facts and figures are gathered from the interesting report on canal statistics of Mr. J. L. Payne, comptroller of railway statistics, just published by the department of railways and canals.

BONDS AWARDED

Woodstock, N.B.—\$80,000 5½ per cent., to Eastern Securities Company, St. John.

Russell, Man.—\$7,000 6 per cent. 20 years, to Messrs. W. L. McKinnon & Company, Toronto.

Tavistock, Ont.—\$6,000 5 per cent. 30 years, and \$9,000 6 per cent. 20 years, to Canada Bond Corporation, Toronto.

CONTRACT UNDER SHIPPING BILL

Three wooden auxiliary schooners are to be constructed at the Wallace Shipyards, North Vancouver, B.C. These vessels will be built under the British Columbia shipping bill. The company for whom the vessels are to be built is understood to have the backing of various eastern shipping interests, and Messrs. J. Carruthers and J. W. Norcross, of Canada Steamships, Mr. J. Whalen, of the Western Drydock & Shipbuilding Company, and Sir Trevor Dawson, managing director of Vickers, Limited, are names mentioned in a Vancouver despatch. Mr. H. W. Brown is the new company's manager at Vancouver.

Information is being gathered by the Association of Life Insurance Presidents as to the effect of present war methods on the mortality of insured lives. Only fragmentary data is as yet available. It is not expected that the full experience will be obtainable until several years after the end of the war. A committee will be appointed to go over whatever data can be obtained and consider various forms of war risk clauses.

Word has been received at the department of trade, Ottawa, that the Cunard Line have announced a sailing to Avonmouth on May 25th, followed by other steamers at an interval of about every ten days. It is believed that the cheese and provision trade will be particularly interested in the renewal of this service, which has been practically in abeyance for the past ten months. The above sailings are in addition to the Cunard Line of weekly service already established between Montreal and London.