

Remarkable likeness of Kaiser's outstanding features to the Ocean Sceptre, which he hopes to grasp.

MONEY IN GOOD ROADS

(Halifax Chronicle)

It cannot be successfully disputed that certain direct money advantages follow upon the improvement of public highways. The first and most apparent is the reduction in the cost of haulage and following that comes an increase in the value of the farm lands served by the improved roadway. A recent bulletin issued by the United States department of agriculture dealing with this subject says:

"Many attempts have been made to fix the relative weights which a horse can draw in an ordinary wagon over level road surfaces of various kinds, and the following figures are current and fairly reliable: On a muddy earth road the amount varies from nothing to a maximum of 800 pounds; on a smooth, dry earth road, from 1000 to 2000 pounds; on a gravel road in bad condition, from 1000 to 1500 pounds; on a gravel road in good condition, about 2-3000 pounds; on a macadam road, from 2000 to 5000 pounds; and on a brick road, from 5000 to 8000 pounds. These figures show that if the speed of travel is the same on all these road surfaces a horse will haul on a good macadam road from three to five times as many tons per mile in a day as upon a moderately muddy earth road. This matter may be considered in another way by admitting that one horse is capable of a certain fixed duty per day. Then with a given load, the effective radius of travel from a given point on a macadam road is from three to five times the radius of travel from that point on a moderately muddy earth road."

A properly run farm is, after all, a manufacturing establishment. By the exercise of skill and the use of labor the farmer produces certain articles for sale.

These articles are sold in the open market just as the goods of the manufacturer. With the market price fixed by competition the farmer depends for his profit upon the difference between the cost to him of raising, and delivering his products to market, and the price he receives there. A substantial portion of this cost is the cost of haulage. It follows that the farmer located close to his market with good roads to haul his produce over, can sell his produce at a price and make a profit when another farmer situated a greater distance away, with bad roads, would make a loss.

In a booklet recently published by the Nova Scotia Good Roads Association, an interesting case was cited which proves the value of good roads in reducing the cost of haulage and increasing the value of a farm:

Freeman Fitch, municipal clerk of the municipality of Annapolis, owned a property in Clarence, on a road which was not very much worse than the ordinary bye-road in this municipality. He valued his farm at \$10,000. The annual production of apples varied from eight hundred to one thousand barrels. At the time of year when the fruit required to be moved to the station for shipment abroad, roads were usually in such a condition that from eight to ten barrels was a load for a twelve to a thirteen hundred horse. The cost of haulage was so great, Mr. Fitch called his neighbors together and discussed the matter of road betterment. A few of the farmers in that immediate vicinity, subscribed from their private funds about \$1,000 for the improvement of this road. The government added \$2,000 and sent Mr. Bishop, of good road fame in this province, to superintend the laying out of this money. Needless to say, Mr. Bishop did an excellent job, building one and one-half miles of macadam road.

"So certain was Mr. Fitch that the value of this improved road would increase the market value of his property that he at once advanced the price to \$12,000. The difference in haulage was that, where from eight to ten barrels was a full load for a single horse, under the old road conditions, over the improved roads he was easily able to haul from eighteen to twenty-four barrels. A buyer who had turned down the proposition at \$10,000 after the advantages accruing therefrom, accepted the property at \$12,000 and is greatly pleased with his bargain."

"This is but one of many instances of like character which would result under the same conditions in various parts of Nova Scotia. Did not Mr. Fitch make a wise expenditure in subscribing \$200 to the improvement of this section of Annapolis county roads when within a year it results in his securing an advance of \$2,000 on his property. Comment is unnecessary."

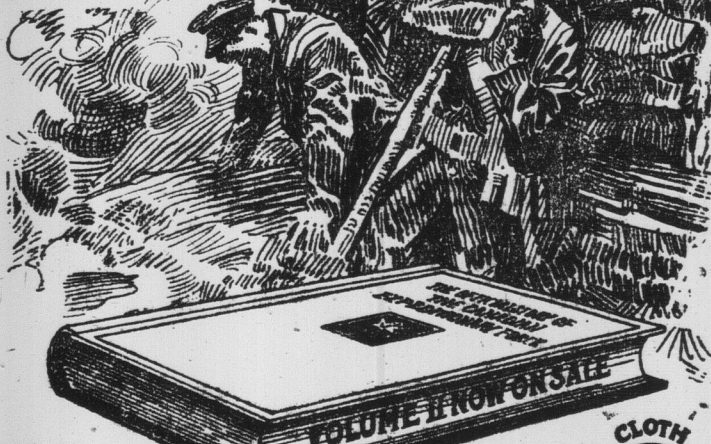
From this concrete illustration, a great deal of useful information is made

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In this volume Canadians will follow the fortunes of their own regiments and read the stories of their own friends and Commanding Officers.



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UNIFORM WITH VOLUME I NOW IN ITS 14th EDITION

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available. Upon an "ordinary" road, Mr. Fitch was able to haul an average of only nine barrels of apples to the railway for shipment. His average shipments amounted to 900 barrels per year. Consequently, it would have been necessary

to make one hundred trips over that mile and a half road to get all the apples to the station. As the team naturally returned to the farm after each trip, the distance necessarily covered in making the shipments was 300 miles. But

after the road was improved, the same horse, with the same vehicle was able to haul an average of twenty-one barrels of apples to the trip. Thus it follows that the 900 barrels of apples could be transported over the mile and one-half of improved road in 48 trips and the team traveled less than 180 miles in making these trips. A clear saving of over fifty-six per cent. in the cost of transportation, to say nothing of the saving in depreciation on the vehicle and harness, due directly to the improvement of the roads. The illustration given further shows a direct increase in the value of the farm of twenty per cent. in one year. What better argument could there be for improved roads in Nova Scotia?

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UNCLE SAM'S NAVY

The United States Navy Year Book for 1916, just made public, shows that the enlisted personnel of the United States Navy is composed of nearly 60,000 men, of whom more than 91 per cent. are native-born Americans.

Another fact is that the ships in the navy fit for service have a total tonnage of approximately 1,400,000 tons. Following are the vessels of each class that are listed as fit for service: Dreadnoughts, twelve; pre-Dreadnoughts, twenty-five; armored cruisers, ten; cruisers, first class, five; cruisers, second class, four; cruisers, third class, sixteen; monitors, seven; destroyers, forty-nine; coast torpedo vessels, sixteen; torpedo boats, seventeen; submarines, forty-two; tenders, eight; gunboats, twenty-eight; transports, four; supply ships, four; hospital ships, one; fuel ships, twenty-one; naval yachts, fourteen; tugs, forty-seven; special

Constipation is the Source of Many Ills
It is responsible for headaches, migrain, dizziness, dyspepsia, heartburn, flatulence, piles and appendicitis. In order to cure constipation and to maintain the alimentary canal clean and healthy, nothing equals the daily use of a saline water like

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Apert; Purgative or Laxative, According to Dose.
Riga Water acts gently but surely and never gripes, never nauseates, never weakens. A glassful taken every morning is a powerful help for health.
ON SALE EVERYWHERE
National Drug & Chemical Company of Canada, Ltd., St. John, N. B. Distributors for the Maritime Provinces.

URGE SPANISH IN SCHOOLS

Anticipating a probable extension of trade between Canada and Spain and the South American republics after the war, Dr. Hopkins, at the Toronto Board of Education meeting last week, brought forward the suggestion that Spanish should be included in the list of optional subjects for high schools and collegiate institutions. The management committee will consider the proposal.

HORLICK'S

Malted Milk for Infants
A safe milk diet, better than cow's milk alone. Contains rich milk and malted grain extract.

The Bank of British North America

ESTABLISHED IN 1826
Incorporated by Royal Charter in 1840
PAID-UP CAPITAL, \$4,000,000.00 RESERVE FUND, \$3,017,333.34

Eighty-First Annual Report and Balance Sheet

Report of the Directors of The Bank of British North America, Presented to the Proprietors at Their Eighty-First Yearly General Meeting, on Tuesday, March 6th, 1917.

The Court of Directors submit the accompanying Balance Sheet to 30th November last.

It will be seen that the profits for the Year, including \$52,176.71 brought forward from 30th November, 1915, amount to \$568,522.11 of which \$146,000 was appropriated to a dividend paid last October, leaving a balance of \$422,522.11, out of which the Directors propose to declare a Dividend of 40s. per Share, payable, less Income Tax, on 9th April, and a Bonus of 5 per cent. to the Staff, estimated to cost about \$24,100.00, leaving, after the other special appropriations mentioned in the Balance Sheet, an amount of \$104,222.15 to be carried forward.

The above Dividend will make a distribution of 7 per cent. for the Year.

The Dividend Warrants will be remitted to the Proprietors on the 8th April.

During the year ended 30th November last, the Sub-Branch at Itana, Saskatchewan, was closed.

The following appropriations from the Profit and Loss Account have been made for the benefit of the Staff, viz:—

To the Officers' Widows and Orphans Fund..... \$ 9,008.60
" " Life Insurance Fund..... 87,998.55
" " Life Insurance Fund..... 18,498.38

In the exercise of the powers conferred upon them by Clause 60 of the Deed of Settlement, the Court of Directors, in September last, appointed an Advisory Committee in Montreal, consisting of Sir Herbert B. Ames, M.P., Mr. W. R. MacIntyre and Mr. W. R. Miller, and they feel confident that this appointment will prove to be of great advantage to the Bank.

London, 29th February, 1917.

The Bank of British North America

BALANCE SHEET, 30th NOVEMBER, 1916.

LIABILITIES		
Capital—50,000 Shares of £250 each fully paid		\$12,500,000.00
Reserve Fund.....		3,017,333.34
Dividends Declared and Unpaid.....		4,521.43
Profit and Loss Account.....		198,175.71
Balance brought forward from 30th November, 1915.....		146,000.00
Dividend paid April, 1916.....		82,126.11
Net Profit for the year ending 30th Nov after deducting all current charges and providing for bad and doubtful debts.....		518,500.40
Dividend paid October, 1916.....		146,000.00
Dividend.....		243,126.11
Transferred to Bankers' Reserve Account.....		973.33
Transferred to Officers' Widows and Orphans Fund.....		9,008.60
Transferred to Officers' Life Insurance Fund.....		87,998.55
Transferred to Officers' Pension Fund.....		37,998.55
Canadian Patriotic Fund.....		6,509.69
Canadian War Excess-Circulation.....		45,008.14
		119,606.04
Balance available for April Dividend.....		332,056.47
Notes of the Bank in Circulation.....		5,627,981.52
Deposits not Bearing Interest.....		20,611,598.46
Deposits Bearing Interest.....		29,892,372.49
Balances due to other Banks in Canada.....		1,473.61
Balances due to Banks and Banking Correspondents in the United Kingdom and Foreign Countries.....		538,405.23
Bills Payable.....		1,981,494.67
Acceptances under Letters of Credit.....		835,428.48
Liabilities and Accounts not included in the foregoing.....		1,473,584.55
Liability on Redemptions.....		882,655.60
Liability under Guarantee in respect of the Sovereign Bank of Canada.....		300,000.00
		857,785,957.56

ASSETS		
Current Coin and Bullion.....		\$1,530,808.14
Dominion Notes.....		4,457,971.86
Notes of other Banks.....		95,938,378.00
Cheques on other Banks.....		491,633.86
Balances due by other Banks in Canada.....		2,480,623.36
Balances due by Banks and Banking Correspondents elsewhere than in Canada.....		9,902.18
Dominion and Provincial Government Securities, not exceeding Market Value.....		3,202,682.31
Colonial Public Securities other than Canadian.....		955,064.25
Railway and other Bonds and Stocks.....		11,274,393.37
Call and Short Loans in Canada on Bonds, Debentures and Stocks.....		69,027.04
Call and Short Loans elsewhere than in Canada.....		1,446,233.36
Other Current Loans and Discounts in Canada (less Rebate of Interest).....		4,331,549.94
Other Current Loans and Discounts elsewhere than in Canada (less Rebate of Interest).....		23,636,070.44
Liabilities of Customers under Letters of Credit, as per contra, Real Estate other than Bank Premises.....		7,235,512.48
Overdue Debts (estimated Loss provided for).....		383,423.43
Bank Premises at not more than Cost, Less Amounts Written off.....		20,235.97
Deposit with the Canadian Minister of Finance for the Purposes of the Circulation Fund—		217,878.09
Dominion of Canada 3 1/2 per cent. Bonds, £250,000 @ 95 1/2		2,301,100.37
Cash.....		\$1,166,479.17
Deposits in the Central Gold Reserves.....		519,215.49
Other Assets and Accounts not included in the foregoing.....		1,385,694.66
		830,000.00
		688,610.27
		857,785,957.56

H. B. MACKENZIE, General Manager. H. A. HOARE, J. H. BRODIE, Directors.

We have examined the above Balance Sheet with the Books in London and the Certified Returns from the Branches, and we report to the Shareholders that we have obtained all the information and explanations we have required and that in our opinion, the transactions of the Bank which have come under our notice have been within the powers of the Bank. As required by Section 8, Clause 16 of the Bank Act of Canada, we visited the Chief Office (Montreal) of the Bank and checked the cash and verified the securities and found that they agreed with the entries in the books of the Bank with regard thereto. We further report that, in our opinion, the above Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Bank's affairs according to the best of our information and the explanations given to us and as shown by the books and returns.

London, 29th February, 1917.

N. E. WATERHOUSE, FRANK S. PRICE, Auditors.

Grippe!

It is a winter plague which claims thousands every season.

SCOTT'S EMULSION

will strengthen and fortify you against Grippe, and if you have had it, Scott's will restore your strength faster than any other known medicine.

Scott's is Just Blood-Food
Scott & Bowne, Toronto, Ont. 16-26

From this concrete illustration, a great deal of useful information is made

Many Women in this Condition Regain Health by Taking Lydia E. Pinkham's Vegetable Compound.

Convincing Proof of This Fact.

Ridgway, Penn. — "I suffered from female trouble with backache and pain in my side for over seven months so I could not do any of my work. I was treated by three different doctors and was getting discouraged when my sister-in-law told me how Lydia E. Pinkham's Vegetable Compound had helped her. I decided to try it, and it restored my health, so I now do all of my housework which is not light as I have a little boy three years old."

— Mrs. O. M. RHINES, Ridgway, Penn.

Mrs. Lindsey Now Keeps House For Seven.

Tennille, Ga. — "I want to tell you how much I have benefited by Lydia E. Pinkham's Vegetable Compound. About eight years ago I got in such a low state of health I was unable to keep house for three in the family. I had dull, tired, dizzy feelings, cold feet and hands nearly all the time and could scarcely sleep at all. The doctor said I had a severe case of ulceration and without an operation I would always be an invalid, but I told him I wanted to wait awhile. Our druggist advised my husband to get Lydia E. Pinkham's Vegetable Compound and it has entirely cured me. Now I keep house for seven and work in the garden some, too. I am so thankful I got this medicine. I feel as though it saved my life and have recommended it to others and they have been benefited."

— Mrs. W. E. LINDSEY, R. R. 3, Tennille, Ga.

If you want special advice write to Lydia E. Pinkham Medicine Co. (confidential) Lynn, Mass. Your letter will be opened, read and answered by a woman and held in strict confidence.

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Axemen, Sawyers, Millmen, Chauffeurs, Millwrights, Millhands, Laborers, Blacksmiths

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Weak, Anaemic, Nervous, Run-down

THE wonderful results of Wincarnis in cases of Weakness, Anaemia, Nerve Troubles, and that "Run-down" condition, are due to the fourfold power that Wincarnis possesses. Wincarnis is not merely a "tonic"—it is a Tonic, a Restorative, a Blood-maker, and a Nerve Food—all combined in one. Therefore, when you take Wincarnis, you derive new strength—and at the same time, new rich blood—and at the same time, new nerve force—and at the same time, new vitality. Thus the whole system is invigorated, and revitalized, and becomes surcharged with a delicious feeling of new life. That is why over 10,000 Doctors recommend Wincarnis.

Take advantage of the new and lasting health Wincarnis offers you. Don't suffer needlessly. Remember that Wincarnis has an untried reputation of 30 years' standing.

Ask your Doctor

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