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If you have no stock in this Company secure your shares at once when they can be bought at par value, \$25.00 each. If you delay much longer you may have to pay \$30.00, or possibly more. If there is any other information you wish regarding the Company or the markets write to me.

GRAIN GROWERS' GRAIN CO. Ltd., Winnipeg

Alberta Farmers please address

607 Grain Exchange Building, CALGARY

Intercolonial A Profitable Railroad

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\$682,952, turning a loss of \$800,000 into a profit of \$625,165. In the year ending March 31 last, the surplus was \$272,712. In 1907-8 the profit was \$16,123; in 1906-7 it was \$218,139, and in 1905-6 \$61,915. Altogether since 1876 there have been sixteen years in which there has been a surplus on the operation of the Intercolonial and in nineteen years there has been a loss. The largest deficit was \$1,725,304 in 1904-5. It is sometimes said by critics of the Intercolonial, when surpluses are shown, that they are secured by charging to capital items which properly belong to the operation account, but no one who studies the actual figures will advance this argument.

The appointment of the board of management was made at the suggestion of Hon. George P. Graham, who, as minister of railways and canals, has been at the head of the Intercolonial and other government railways since 1907. Mr. Graham, as a business man, realized and frankly told Parliament when he had been in office for a short time that the Intercolonial stretching as it did from Montreal away to St. John, 1,400 miles distant, could not be managed to the best advantage by a member of the government residing in Ottawa and having many other things to occupy his attention and in delegating the details of management to a board of railway experts while retaining in his own hands the direction of the general policy of the road and the responsibility to the public for its affairs, he showed a wisdom and regard for the good of the country for which even his political opponents ungrudgingly give him credit.

Wages of Employees

In the matter of the treatment of employees, of which the Intercolonial has some 9,000, the government road compares favorably with the other Canadian railways, the rate of pay averaging \$633 per year upon the Intercolonial against \$595 per year on all Canadian railways.

One disadvantage which the Intercolonial suffers from the point of view of financial showing, lies in the fact that the railway was not, in the first place, built as a straight business proposition. The Intercolonial, as its name implies, was built before Confederation and its primary object was to link up the then scattered provinces of Canada. Its object was thus partly political which accounts for the meandering way in which it was built and the fact that the line from Montreal to St. John is nearly 250 miles longer than that of the C.P.R., with which it nevertheless competes.

Future of the Intercolonial

The outlook for the future of the Intercolonial Railway is a bright one. Under the new order of things brought about by the appointment of the board of management the railway has been a financial success and there is every reason to believe that with the continued progress and development of Canada it will still go on and prosper. It has always been recognized that the Intercolonial was handicapped in being a trunk line with practically no branch lines to act as feeders and with no direct connection with the Western railways. Some years ago an arrangement was made with the Grand Trunk by which that company hands over to the Intercolonial all its export traffic not otherwise routed and in the agreement made a few days ago with the Canadian Northern Railway for the guarantee of the bonds on its proposed line from Montreal to connect with its Western system at Port Arthur a similar provision is included with arrangements for joint terminals at Montreal. By this it is expected that the Intercolonial will secure a large share of the Western grain trade during the winter months and also the carrying of larger quantities of British goods consigned to Western Canada. Arrangements are being made for the leasing by the government of a number of local railways in the Maritime Provinces with the object of their being operated as branches of the Intercolonial. All these things will bring business to the Intercolonial and there is every reason to believe that deficits on the Intercolonial are things of the past.

MORAL QUESTIONS

Any gentleman who enjoys war and the glorious moans and tears of aged mothers, not to speak of their wives and orphans, ought to enjoy the book "War Rights on Land." Among the questions still wide open, according to the author in his introductory discussion of The Hague rules for warfare, are the following:

"May the residential parts of a town be shelled?"

"Why may you not poison water, but how may you make water poisonous?"

"When may you wear the enemy's uniform?"

"May you shoot your enemy's sentries?"

"Under what circumstances may a country be devastated?"

"When must non-combatants be allowed to leave a town and when may they be prevented?"

"May you incite your enemy to desert?"

If these are still unsettled questions may we also suggest the following as in need of an answer:

"Is it right for a young man to kick his mother?"

"Should a wife under strong provocation put blasting powder in her husband's pipe?"

"Under what circumstances may a man sell mining stock to his pastor?"

"Is it immoral to ship a quarter to the chauffeur who runs over your competitor in business?"

"Under what circumstances may a man rightfully poison his neighbor's dog?"

"Should the man who whistles at his work be shot before or after meals?"

"Outline a good legal defense for the patriot who twists out of joint the arm of his neighbor's small boy who has jumped the fence to get his baseball."

"Is little Georgie ever justified in putting cayenne pepper into Grandma's Sunday snuff?"

"Is the doctor whose slight slip results in the sudden death of the late deceased ever justified in charging the estate over \$3,000, and when?"

"If your old father has a felon on his finger, is it wrong to put ground glass into his breakfast food?"

Other questions suggest themselves, but we pause for a reply to the more simple ones.—A. J. R. in Minneapolis Journal.

They Traded Horses

"Two palefaces once hunted in my camp," said an Indian who had a high opinion of the business astuteness of white men. "They spent the evening with me, and, over the 'fire and firewater,' they began to barter and traffic and to make deals and dicker."

Finally Bill said: "Sam, let's trade horses—my bay for your roan."

"It's a go," Sam agreed. "The trade's a go. Shake on it, partner."

"They shook hands. Then Bill said, with a loud laugh:

"Sam, I've hested ye this time. My boss is dead. Died yesterday."

"So's mine dead," said Sam. "Died this mornin'. And, what's more, I've took his shoes off."

Susceptible

Boss: Mr. Jones, you have sold more neckties than any clerk I ever had. How do you do it?

Clerk: When a young man selects a tie, I say: "That's too young for you." When an old man picks one, I say: "That is too old for you." They both bite.

Hicks: I see that they have started a movement over in England to remodel the Ten Commandments.

Darkins: Remodel, eh? What a waste of time! All they need is a restoration.

Notice

The address of the Harmer Implement Co. is 182 PRINCESS ST., not 122 as stated in advertisement appearing under date of May 17th, 1911.