

## SHIPBUILDING.

for Profitable Industry—Steam  
Trawlers—Halifax Financial  
Year's Successful Year.

Own Correspondent.)

Halifax, N. S., February 11th.  
ected here that some measure will  
this session for the encouragement  
ere is a Halifax company in exist-  
the building of steel ships on the  
harbor as soon as bounty is granted.  
ces of Nova Scotia are now much  
developed than ever before, it was  
en ships were built that prosperity  
is felt that if encouragement were  
ing, this prosperity would return.

a Scotia.

criticism of a Dominion immigration  
its force towards securing settlers  
nothing to place the advantages of  
before the emigrating class in the  
re immigration propaganda of the  
l towards securing settlers for the  
ey are much needed, in limited num-  
rtime Provinces.

s been organized here, largely owing  
McGillivray of the Canadian Bank of  
largely attended and most represen-  
eld for a long time was that in the  
project was launched. One of the  
alculation, which, I believe, was not  
0 per year was spent in club dues  
ing clubs for the promotion of sport

dealers of Nova Scotia have organ-  
association. There is already an as-  
sallars.

ne "Morning Chronicle" figures that  
Panama Canal will be a great thing  
Scotia generally.

ations.

trade, particularly in salt fish and  
e dense population on the west coast  
fast line of boats could make the  
Callao in eleven days. Markets for  
veloping a good deal faster than the  
is about the least progressive of all  
one of the richest.

of the Government to introduce the  
g herring and steam trawlers—which  
greatly increase the value of that  
abatted by certain interests working  
The fishermen of Lunenburg county  
petition to the Government against  
Grand Banks. Three steam trawlers  
r, and the line trawlers say that "They  
the fish within range, but everything  
s, and destroy line trawls and their  
ods of fishing, they argue, cannot be  
me fishing grounds. It appears to be  
which every mechanical improvement  
has experienced ever since the Lan-  
ed Arkwright's models.

y Good Results.

gs of a number of Halifax institutions  
d. The Halifax Fire Insurance Com-  
table year with small losses. Its hold-  
which have enhanced in value, have  
Owing to this large accumulation of  
of 100 per cent. was distributed, the  
from the reserve fund from \$120,000

insurance Company has had a remark-  
ss, the premiums received for last year  
or about 50 per cent. greater than in  
as large as in 1904. The company last  
ations to Western Canada, from which  
on of the new business. Since this  
rated in 1882 it has paid in dividend  
\$274,510.

ada Savings and Loan Company made  
0.65 per cent. on the average paid-up  
its dividend from 6 to 7 per cent., and  
y dividend basis.

Fire Insurance Company received in  
t \$35,480.99. The net losses were \$11.  
t. of the net premiums received. This  
end its business into Western Canada.

## MONTREAL SECTION

Office: 832 BOARD OF TRADE BUILDING Phone M. 2197.

Editorial, - T. C. ALLUM - Advertising, - A. H. CLAPP

## MONTREAL'S FINANCIAL WORLD.

Some Bank Changes—Bucket Shops Prosper—New  
Taxes Mooted—Storms in the Council Chamber.

Monetary Times Office.

Montreal, February 13th.

A discussion took place in the Provincial House the  
other day regarding bucket shops and their influence. Hon.  
Mr. Leblanc enquired if the Government had levied any  
money on transfers of shares effected by J. J. Quinlan and  
Company, or by W. B. Chandler, between May and Novem-  
ber last.

The Prime Minister replied that the Government had  
received \$632 from transfers effected by J. J. Quinlan  
and Company, and \$1,448 from W. B. Chandler. In reply  
to further questions, the Prime Minister informed the House  
that the following agents of foreign brokers paid a license  
tax of \$2,000 each: Messrs. Louis A. Colwell, Chas. D. Monk,  
Norman Binmore, Norman A. Nash, Alex. F. Mitchell, and  
John G. Quinlan. Mr. Robert A. Manning, a non-resident  
broker paid a license fee of \$500.

Of the above, only a few are bucket shops, and these Mr.  
Leblanc attacked in a vigorous manner, saying that bucket  
shops were nothing but systematized robbery, and he hoped  
the Government would take steps to suppress them. The  
Prime Minister said the Government had the matter under  
consideration, but that their suppression was not an easy  
matter.

It was recently stated that the bucket shops in Mont-  
real are doing a large business, and that they frequently con-  
tribute more to the Government Treasury, through their  
business, than the entire Montreal Stock Exchange. It is  
claimed that it is nothing unusual, when business is brisk,  
for a Montreal bucket shop to trade in 1,500 to 2,000 shares  
a day, and that some of the largest contribute \$6,000 to \$7,000  
a year to the Government on stamp purchases, besides the  
tax of \$2,000 on foreign houses doing business in the pro-  
vince.

The regular stock exchange brokers naturally do not  
look with favor on the bucket shops, and have been trying  
to get them closed up for years past, but a kindly angel  
seems to watch over the "buckets" and may still carry on a  
flourishing business.

## City Council Movements.

A bitter fight between the aldermen, originating over the  
power and lighting franchise renewal, has resulted in the  
removal of many of the most competent members of the  
council from their committees to other committees, and no  
one knows what may be the next move.

As reported in these columns, the council decided to  
make an offer to the Montreal Light, Heat and Power Com-  
pany. This offer had not been approved by any public body  
in the city, and it was put through the council practically  
without discussion, though not without a great deal of ob-  
struction by a minority of the aldermen. The offer was in  
opposition to the recommendations of almost every public  
body in the city, including the Board of Trade, the Chambre  
de Commerce, the Retail Merchants' Association, and other  
representative bodies. On Monday, one week after the  
Pavette offer to the Power Company had been put through,  
a re-arrangement of the aldermen on the different commit-  
tees took place. Criticism in many quarters is to the effect  
that the Pavette followers, flushed with their recent victory,  
have decided to re-arrange the committees so as to keep  
the power in their own hands from this to the end of the  
present term. Alderman Molson, who previously had been  
placed upon the finance committee for which his experience  
eminently fitted him, was removed to a less important com-  
mittee.

## Ratepayers Want Voice in the Matter.

Attention was drawn a short time since in the council,  
to the remarks of Mr. Mathewson, when retiring from the  
presidency of the Board of Trade. Mr. Mathewson's remarks  
were by no means flattering to a portion of the city council.  
The council naturally disagreed with his strictures, and the  
Mayor said that he thought many of them unjust. The  
council had done much to improve the conditions complain-  
ed of and the fire brigade was a credit to the city.

Meantime, the offer made to the Power Company by the  
council has not yet been accepted, and recent occurrences  
at the City Hall may possibly lead to further delay on the  
part of the company in the hope of getting a better bargain.

Prominent Montreal citizens are to point out to the  
Premier the abnormal condition of affairs in Montreal, and  
will ask the Government to move an amendment to the bill,  
when it comes before the committee, obliging the city coun-  
cil to submit any bargain they may make with the Power

Company to a general vote of the ratepayers of the city be-  
fore it can become effective. There is some doubt as to  
the legal procedure in this matter. If the Government would  
refuse to make the bill a ministerial measure, a large number  
of Montreal members are determined to take matters into  
their own hands and bring in amendments which they think  
will meet the approval of the Assembly.

A few of the amendments to the City Charter, now be-  
ing proposed at Quebec, have been referred to in these  
columns. Besides this bill, a second bill is also being pre-  
sented, the object of presenting the amendments in two  
bills, instead of one, being to provide against all the amend-  
ments being killed by one blow. In the second bill, powers  
for the following are asked: To levy an income tax not ex-  
ceeding one per cent. on every person in the city who does  
not pay a tax as proprietor or tenant; to levy special annual  
taxes as follows: financial agents, \$50; pawnbrokers or money  
lenders (outside incorporated loan companies), \$200; insur-  
ance companies, one per cent. on premiums collected in the  
city (tax not to exceed \$1,000 or be below \$200); all auto-  
mobiles or other vehicles not drawn by horses, \$15; itinerant  
photographers, \$100; money lenders charging more than ten  
per cent. per annum (except pawnbrokers and incorporated  
companies), \$1,000.

## Banking and Financial Notes.

Mr. H. Stikeman, of the British North America Bank,  
confirms the report that the bank has raised its dividend  
from 6 to 7 per cent. The bank has had a prosperous year.  
The statement shows £20,000 added to the reserve account,  
£19,000 to the premises account, leaving £20,000 to be car-  
ried forward.

The Union Bank, at its meeting in Quebec this week,  
elected Hon. John Sharpless to the position of president, in  
place of the late Andrew Thompson. Mr. W. Price takes  
Mr. Sharpless' former position as vice-president. Mr. Sharp-  
less was born in Quebec in 1847, and was educated in Mont-  
real, afterwards joining his brothers in the lumber firm of  
W. and J. Sharpless, founded by their father many years  
previously. He has been connected with many other busi-  
nesses and undertakings, such as the Quebec and Mont-  
morenci Light and Power Company, the Great Northern  
Railway, Quebec Exhibition Company, and the Board of  
Harbor Commissioners.

Mr. W. Lawrence Chamberlain, of Boston, with the  
bond house of A. B. Leach and Co., was in Montreal this  
week, after a visit to Toronto. Mr. Chamberlain is here  
looking over the Canadian financial centres in the interest of  
his firm, with a view to ascertaining their possibilities for  
the purchase of American securities.

I asked him what the experience of the bond houses of  
the United States had been during the past year.

## Bonds in Canada and the States.

"Much as in Canada, I think," replied he. "Bonds have  
been neglected to a very considerable extent in favor of  
other classes of securities, for the reason that the general  
prosperity is calling for money for the development of in-  
dustries. The result is a high rate of interest. As bonds do  
not ordinarily insure a high rate of interest, their price has  
been declining and the demand is for securities which  
promise a larger return. When the pendulum begins to  
swing the other way the people will look for cover in the  
bond market again."

A seat was yesterday purchased on the Montreal Stock  
Exchange, by Mr. A. J. Nesbitt, manager of the Royal  
Securities Company, and W. M. Aitken. The price paid  
was \$19,000, this being \$4,500 less than the figure at which  
the last seat sold. It is stated that the purchase is regarded  
merely as an investment. No official statement of the name  
of the seller has been made, this being rather unusual.

The Montreal Mining Exchange has not shown much  
activity since the collapse of the boom of several years since.  
Lately there has been more interest taken in mining securi-  
ties in Montreal, and the brokers are looking for an awaken-  
ing this spring. Meantime, it has been decided to increase  
the membership to thirty, and to offer the ten new seats at  
a minimum price of \$300. The top figure in the old days was  
\$1,200, or very close to that.

## Dominion Steel's Coal Areas.

The announcement made some time ago in these  
columns, that the Dominion Iron and Steel Company had  
secured options on coal areas, but that the method of finan-  
cing the work of their development had not been determi-  
ed, has been confirmed by Mr. J. H. Plummer, president of  
the company. Mr. Plummer says that the company has  
obtained options upon three or four properties.

Part of the areas is on the Sydney side and part on  
the North Sydney district, all being within easy reach of the  
steel works. The work of testing them is being proceeded  
with. Two drills are at work and one of the outcrops is  
being opened up. It would be premature to discuss the  
financing of the coal project, but he anticipated no difficulty  
in this direction. Everything is going on well at the steel  
works and the demand for rods is excellent, he declared.

An interesting statement made by him was that the Do-  
minion Coal Company had not yet filed its defence to the  
Steel Company's suit.