

# BANK OF MONTREAL

Established 1817

Capital Paid Up	- - - - -	\$ 16,000,000.00
Reserve Fund	- - - - -	16,000,000.00
Undivided Profits	- - - - -	1,293,952.00
Total Assets	- - - - -	302,980,554.00

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## Head Office, MONTREAL

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Bankers in Canada and London, England, for the Government of the Dominion of Canada.

Branches established throughout Canada and Newfoundland; also in London, England, New York, Chicago, and Spokane.

Savings Department at all Canadian Branches. Deposits from \$1. upwards received and interest allowed at current rates.

A GENERAL BANKING BUSINESS TRANSACTED

## Newfoundland News and Trade

*The Annexation of St. Pierre---The Portuguese Fish Trade---  
 Freight Congestion---The Sealing Trade---Mining*

(Specially Contributed)

St. John's, N.F., May 16.

Since the closing of the Assembly rumor is busy regarding the possibility of the annexation of the French Colony of St. Pierre to Newfoundland. The matter was suggested by Mr. Coaker, the representative of Twillingate, during a debate on the question of permitting steam trawlers to operate from some of the western outposts. We doubt that any negotiations are in progress regarding the annexation matter, as the rumor evidently had its origin in the fact that mutual concessions are being made between Newfoundland and the Colony of St. Pierre regarding the purchasing of fish products.

St. Pierre is the last remnant of the once powerful domain of France on the North American Continent. The Colony is made up of several islands, chief of which are St. Pierre (which gives name to the group), Miquelon, Langlade, Isle aux Chiens, and Grand Colombier. It has been for nearly four centuries the base of French fishing operations in the Western world. It changed hands several times between 1713 and 1815, now French, now English, until a final adjustment of territorial possessions, in 1815, when it became a French possession; it has remained so ever since.

Fishing is the sole occupation of the people of St. Pierre. Its normal population is now approximately 4,000 souls; it was nearly 8,000 some thirty years ago. Formerly several thousand fishermen from Dieppe, St. Malo, Granville, and other Breton ports came to St. Pierre to outfit for the Bank fishery. Since the outbreak of the war, the number of fishermen has fallen off, as all these are reservists of the French navy. Consequently the fishery of St. Pierre has reached almost vanishing point.

St. Pierre flourished before the enactment of the "Bait Act" by the Newfoundland Government in 1885; but, subsequently, it began to decline. Numbers of fishermen and their families abandoned the Colony and settled at the Sydneys, in Nova Scotia, while others went to Montreal and Quebec.

The French Colony has always been a source of trouble to Newfoundland, as it has been noted from time immemorial for a large contraband trade, from which the Colonial exchequer suffered immensely. Whilst this has to a great extent been checked by the appointment of a British consul at St. Pierre and a revenue patrol by the Newfoundland Government, there is still some smuggling from the Colony into Newfoundland ports.

In retaliation for the "Bait Act" the purchase of Newfoundland fish products by the Pierrais has been prohibited; but we understand that owing to war conditions this prohibition has been temporarily

withdrawn. It is likely that a good deal of salt bulk fish and herring will be exported to the colony and to France this season. But there will be a "string" to the herring concession; it must not be used for bait purposes by French fishermen.

It is presumably this *modus vivendi* which has given currency to the rumor that the Colony of St. Pierre is to be annexed to Newfoundland. Yet it is not beyond the bounds of possibility that when an adjustment takes place after the war, France may be prepared to surrender the archipelago to Great Britain for other more desirable territory, and at the same time effect an arrangement by which French fishermen may still continue operations there.

### The Portuguese Fish Seizure.

The Portuguese difficulty, to which we made reference a week ago, has been intensified; and messages have been received by several firms doing business with Oporto that the Portuguese authorities had seized all the Newfoundland fish ashore and afloat in Portuguese ports. We learn that the stocks of Newfoundland fish amounted to 18,270 quintals.

Premier Morris, on being notified by Mr. Holmwood, of London, who is the chief broker of the Newfoundland-Portuguese trade, took the matter up immediately with the Governor and the Board of Trade, and representations were made to the Colonial Office. The result, at the moment, is unknown.

This will have a dampening effect on the fish trade with Portugal; but we feel assured that the Government will do all that is possible to protect local interests. They will, without doubt, be backed up by the Imperial authorities.

The action of the Portuguese Government is pre-

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# Molsons BANK

Incorporated - - 1855

Paid-up Capital	. . . . .	\$4,000,000
Reserve Fund	. . . . .	\$4,800,000

HEAD OFFICE : MONTREAL

## COLLECTIONS

Collections made through this Bank in all parts of the Dominion, and in every part of the Civilized World through our Agents and Correspondents, and returns promptly remitted at lowest rates of exchange.

COMMERCIAL LETTERS OF CREDIT AND TRAVELLERS' CIRCULAR LETTERS issued, available in all parts of the World.

sumably a precautionary measure to prevent Portuguese fish dealers from reaping a harvest of profits and commissions at the expense of the people. The cost of fish to the consumer is excessive just now owing to increased freight rates, insurance, and the high prices prevailing in our local market. It augurs ill for future shipments from Newfoundland, as lower prices are sure to follow.

### Freight Embargo on I.C.R.

The Canadian Government has placed an embargo on shipments to Newfoundland over the I. C. R. to North Sydney, owing to the fact that the consignments to Newfoundland cannot be handled satisfactorily by the steamers plying between North Sydney and Port aux Basques. It is stated in the Trade Review that there are nearly one hundred cars of way freights awaiting shipment from the terminus at North Sydney. Were there no embargo, goodness only knows what conditions would be like.

The Reid-Newfoundland Company are making heroic efforts to relieve the congestion. They are running steamers direct from North Sydney to St. John's, and they have under charter the steamer Sheka, which is plying between St. John's and Halifax. This is a very serious condition of affairs; and we are now beginning to realize more than ever how unfortunate for our trade was the sale of the large ice-breakers—the "Bruce" and the "Lintrose"—to the Russian Government last season.

We are evidently going to have direct communication.

(Continued on page 16).



EST'D 1873

## THE STANDARD BANK

OF CANADA

HEAD OFFICE - TORONTO

A General Banking Business Transacted.

Special facilities for conducting business accounts; Drafts and Money Orders issued, payable at any Banking town or City in Canada and Foreign Countries.

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Savings Department at all Branches.

## MONTREAL BRANCH

E. C. GREEN, Manager

136 St. James Street