

MONTREAL SECTION

Office 832 BOARD OF TRADE BUILDING Phone M. 2797.
Also the Montreal Office of The Market Record and The
Daily Grain Letter, both published in Winnipeg.

Business and Editorial Representative, - - T. C. ALLUM

BUSINESS AT MONTREAL.

Late Grain Shipments—Street Railway May Cross Ice —Larder Lake News.

Monetary Times' Office,
Montreal, December 12th.

Discussing the question of the reduction in the price of gas at Montreal, promised by Mr. W. McLea Walbank, vice-president of the Montreal Light, Heat and Power Company, in an interview with the Monetary Times recently, that officer stated it would be impossible for Montreal to have as cheap gas as Toronto. The Montreal Light, Heat and Power Company pays the city 4.90 cents per 1,000 feet, whereas the Toronto concern pays only 3.13 cents in taxation. Then the Toronto company is able to purchase its coal as required from Pittsburg, while the Montreal company is compelled to order six months in advance, besides which there are extra charges for freight, etc., in Montreal. Also, Toronto's coal produces 9,360 feet of gas, per ton, while in Montreal, only 7,000 feet are produced per ton. The reason is that, in Montreal, the company is compelled to purchase Canadian coal. Nova Scotia coal is bought. But if the same coal were used as in Toronto, the freight charges alone would make the price \$1.07 per ton higher than in Toronto. In the case of water gas, the advantage is still with Toronto, the cost there being at the rate of 6.3 cents per 1,000 feet, while in Montreal it was 12.7 cents per 1,000 feet.

Light, Heat and Power Dividend.

It is predicted in financial circles here, that the Montreal Light, Heat and Power Company will carry forward a larger surplus to reserve account on April 30th next than it did a year ago, notwithstanding the fact that it increased its dividend to 6 per cent. this year. The last surplus was \$590,582, which showed earnings equal to a dividend of over 10 per cent. Statements have been made to the effect that the dividend may be increased, should the earnings be maintained for the remaining five months of the year, but such an increase is doubtful.

The Dominion Iron and Steel Company has leased the property of the New Brunswick Iron Company, at Lepreaux, having purchased 2,000 of the company's shares, at \$25 per share. It will bear all the cost of development work, involving a large expenditure. The ore is magnetite, very high in iron and low in sulphur. The New Brunswick Company had spent about \$40,000 on the property, but was forced to abandon the work owing to lack of funds.

Mr. E. Michaud, a mining expert who spent the past summer in Larder Lake district, called at the Monetary Times office this week, and gave a glowing account of the results of the season's office work in that new gold mining field. He declares that although he has spent many years in the most famous gold fields of America, he has never in all his experience seen anything which, in his opinion, can compare with the Larder Lake region. Although developments have only been carried on there one season, the ore already blocked out gives every evidence of a permanent mining camp. Such properties as the Dr. Ruddick, Harris-Maxwell, Gold King and Tighe-Larder Lake Syndicate have already exposed large bodies of ore showing free gold, the assays of which give enormous values. Owing to difficulties of access, the properties have not yet reached the mining stage. The Maxwell-Harris is now establishing a stamping mill and before long actual mill tests will be available.

He criticized the Government for having failed to supply proper roads from Boston, eighteen miles distant, saying that the absence of effective means of transport was a great handicap to the camp during the season. With the assistance of the present road, which is passable, he thinks that the com-

MUNICIPAL DEBENTURES AND CORPORATION BONDS

W. GRAHAM BROWNE & CO.
222 ST. JAMES STREET, MONTREAL.

CORRESPONDENCE SOLICITED

D. M. STEWART & CO.,

151 St. James Street MONTREAL

INVESTMENT SECURITIES General Brokerage Business.

Orders executed on the New York
or Canadian Stock Exchanges.

ing season will see big business in the country. He says that Larder Lake will be to all other gold mining regions of the world that Cobalt is now to the silver camps.

During the present winter the miners will take advantage of the snow roads to team in their supplies for the summer. At the same time this is but a temporary expedient. Railway communications are badly needed. Unless a spur line is supplied very shortly the camp will have many difficulties to contend with, and its progress will be greatly delayed.

There is a strong probability that within the near future Montreal will have the unique distinction of being the only city on the American continent to have a street car service connecting the opposite banks of the river, without the use of a bridge. This feat will be performed by laying the rails on the ice. Naturally, a railway of such a character will be but temporary, and altogether subject to weather conditions. The points to be connected are Montreal and Longueuil. Between these points, the river is upwards of a mile wide and very swift, but the season's cold weather freezes the ice to such a great thickness that in years past a steam railroad company ran a train all the winter across the ice. There would, therefore, be no difficulty in operating a line of street cars in the same manner. Mr. G. W. Ross, managing director of the Montreal Street Railway, in an interview admitted that the company was considering the advisability of constructing a temporary line across the river ice in order to provide a service during the winter months. The matter was brought up by the people of Longueuil, who approached the company with a view to securing such a service. During the summer the boats of the Richelieu & Ontario Company supply the service.

Syndicate for Various Industries.

One of the officials of the C.P.R. recently stated that a Chicago syndicate with a capital of \$300,000,000 was about to enter the Canadian field for the purpose of carrying on a pulp-wood industry. The location is somewhere in the Parry Sound district along the C.P.R. new Toronto-Sudbury line, some distance south of Sudbury. It is probable that the syndicate will also carry on mining and other industries.

A suggestion to establish a freight bureau for the purpose of handling matters connected with shipping interests has been made to the Council of the Board of Trade, and will be fully considered by that body. It appears that the only authority with which it is suggested to arm the new body is the official position and the privilege of lodging a complaint with the Railway Commission and of having it promptly attended to.

The value of the building operations in the City of Montreal during the past season aggregated \$8,202,300, which was \$367,674 less than that of the corresponding eleven months of 1906.

The total shipments of grain during the past season from the port of Montreal amounted to about 32,000,000 bushels. Grand Trunk elevators delivered about 9,000,000 direct to steamers which came to the elevator to load, besides 7,000,000 bushels which were floated to vessels in the harbor, making in all about 16,000,000 bushels, or about half the total shipments. Almost on the last day of the season, three large vessels were loaded with grain by the elevator carriers. One vessel received 60,640 bushels, another 113,314 bushels, and the other 139,342 bushels. One of the vessels had to wait until the other two were loaded, the carriers having accommodation for only two vessels.

A few days ago the opinion was expressed that the stranded C.P.R. steamer "Mount Temple" would remain in her present position all winter, it being impossible to get her off. The company has turned her over to the Underwriters, who will receive offers on the "no cure, no pay" principle for pulling her off. If there are no bidders she will be sold at auction.