

MONTREAL SECTION

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WILL COAL COMPANY BUY STEEL CO.?

Montreal Thinks Purchase of Steel Company Will Be Settlement of Longstanding Dispute—Fast Steamship Line—Banking, Financial and Commercial Notes.

Monetary Times' Office,
Montreal, June 6th.

The opinion of the Department of Justice is that the Montreal and Southern Counties Railway Company has power to extend its lines into this city, traversing Mill Street, subject to the conditions of the statute, the approval of the Board of Railway Commissioners and the provisions of the Railway Act. The city may allow the company to use several streets now, in order to reach its terminal at the foot of McGill Street. Laying of the tracks at St. Lambert, on the south end of Victoria Bridge, probably will commence immediately.

Abandonment of Prince Rupert Story Incorrect.

The story that the G. T. P. would abandon Prince Rupert as its Western terminus has appeared again, with further details. Kitamaat, it is said, will be selected instead. Hydrographic surveys leading to Prince Rupert, so the story goes, are showing the existence of certain reefs, hitherto uncharted, which would be dangerous to navigation, besides which considerable stress is laid upon the excellent route through the mountains to Kitamaat and the proximity of a splendid mineral field.

I asked the G. T. P. authorities if there was any truth in the rumor. "Absolutely none," was the reply. "We have denied already that we were going to abandon Prince Rupert as our Western terminus. There cannot be any reason for such a change in plans on our part. The port is a splendid one. There has been an immense amount of work done there and operations are proceeding actively."

Asked what gave rise to these stories, the reply was that it was difficult to say. Possibly syndicates interested in real estate ventures, or others who had an axe of some nature to grind. There are always a great many rumors concerning every undertaking in the West, but they are not taken seriously as a rule."

"Is it true that the G.T.P. is behind time in the work of construction in the West and is likely not to be ready to help in moving the crops this fall?" I asked. "It is a fact," was the reply, "that the work of the company has been affected by the weather, just as the crops and other construction work has been. Everything is a month or six weeks behind and although we are now pretty well supplied with labor, it is unlikely that we will be able to catch up in the time that is left us. As to what extent we will be able to help in the crop movement, that will appear more certain during the next few months."

Mackenzie and Mann's Interests in Quebec.

The purchase of the Quebec and Lake St. John Railway by the Mackenzie and Mann interests, has been completed. Besides the significance of this deal to the interests of Northern Quebec, the Canadian Northern Railway itself will gain a large water frontage in Quebec City. The terminal property will cover some 400,000 square feet of ground in the heart of the city, with deep water steamship dock, having a frontage a quarter of a mile long. The road may have access also to the elevator built recently for the Great Northern. Quebec people claim that Messrs. Mackenzie and Mann look upon their city as the coming port, when the increase in the size of steamships makes it impossible for them to run to Montreal.

It seems to be the opinion of the steamship agents in Montreal that the doubling of the former head tax of \$2 on immigrants to the United States, after July 1st, will have little or no effect upon the relative volume of United States and Canadian immigration. Naturally, in cases for instance, of a family of half a dozen, the \$24 which would have to be paid in order to enter the United States would mean most likely half a dozen emigrants for Canada. But our new citizens usually determine their destination in advance and the extra money would not be such an influence as might be supposed. Mr. Robert Kerr, passenger traffic manager of the C. P. R., who returned lately from a conference upon the question, held in England, says that in the past, the

shipping companies have paid the \$2 head tax out of the passage money.

Owing to the recent advance to \$4, they have increased the fare to New York by ten shillings. The New York companies tried to induce the Canadian companies to advance their rates proportionately, evidently fearing the lower fares would attract the traffic to the St. Lawrence. This they refused to do, but will add the ten shillings in the case of passengers they receive destined for the United States. But out of this they will have to pay the \$4 head tax, so that the business will not be very satisfactory. The Canadian companies endeavored to induce those plying to the United States to sell the passages in the regular way and show the head tax separately, but this they refused to do.

Hon. Clifford Sifton recently returned to Canada, after an absence of some three months in England. Mr. Sifton sheds some light on the fast steamship line idea which has been so well received as to warrant the belief that it will be accomplished yet. It seems that Lord Strathcona has long considered the topic and that he enlisted Mr. Sifton's co-operation some time previous to the arrival of Sir Wilfrid Laurier at the Colonial Conference. Sir Wilfrid entered fully into the spirit of the proposal and took the matter up with the British Government and with the other Colonial Premiers.

Influential Enthusiasts in Fast Steamship Line Scheme.

The scheme embraces the establishment of a 24 or 25-knot steamship service from a British to a Canadian port, the vessels to be in every way first-class. The improvement of the railroad service in Canada, so as to make the shortest possible time across the continent, is included in the scheme, as is also the improvement of the Pacific steamship service, an 18-knot line of steamships being proposed for the route from Vancouver to Australia and New Zealand and from Vancouver to Japan and China. The Colonial Premiers and the British Government favored the idea and Sir Wilfrid Laurier had hopes that it would become an accomplished fact. Lord Strathcona was attending to the financial side of the question.

The visits of Sir Henry Pellatt to Montreal are usually the signal for a new announcement regarding a settlement of the Steel-Coal difficulty. He was here again last Tuesday and new stories were circulated. There is no doubt, that he is taking a prominent part in the settlement of the dispute and from present indications the decision will be arrived at before a great length of time, possibly upon the arrival of Mr. Plummer from England. It appears now to be pretty certain that the method of settlement will be the entire purchase of the Dominion Iron and Steel Company by the Dominion Coal Company, payment to be made in the stock of the latter.

The capitalization of the Slater Shoe Company will be increased to \$1,000,000, and much of the stock will be taken by the present shareholders. Eight years ago the business was taken over from G. T. Slater and Sons. The trade marks were then valued at \$100,000, and it was claimed recently that they were now worth \$1,000,000. The company's trade increased from \$500,000 in 1904 and \$600,000 in 1905, to an estimated trade of over \$1,000,000 this year. For the six months of the spring of 1907, the orders taken aggregated in value in excess of \$575,000.

Montreal Light, Heat and Power Co.'s Statement.

The annual statement of the Montreal Light, Heat and Power Company has been given out. The gross earnings for the year amounted to \$3,453,490, the net profits, after deducting fixed charges, interest, etc., being \$1,440,582. This is an increase over the previous year of \$267,387 in gross and \$162,085 in net. Of the net profits, were paid four dividends of 1 1/4 per cent. each, amounting to \$850,000, leaving a surplus of \$490,582. This added to the surplus of \$901,158 brought forward a year ago, makes a total of \$1,491,740, from which appropriations for depreciation, renewals, insurance fund, contingent account and suspense account, to the amount of \$386,892 were made.

The amount placed to the credit of the suspense account makes the total for that account over \$76,000, this being available for damage suits and adverse litigation. Owing to the depressed condition of the bond market, the \$447,000 bonds of the company, which it was intended to sell, were not placed upon the market. During the year, the company completed its dam on the Richelieu, at St. Therese, but the work on the Soulanges development did not progress as rapidly as anticipated. An increase in the reserve steam power stations in the city was recommended.

The gross earnings of the C. P. R. for May were approximately \$6,880,000, an increase of \$1,344,000. For the eleven months of the company's fiscal year, the gross earnings amounted to \$65,385,680, compared with \$61,669,758 for the entire twelve months of the previous year. It is estimated that the earnings of the full year will reach more than \$71,000,000, which would be fully \$10,000,000 more than the previous year, an excellent showing, when the severity of

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