

## Homeseekers' Excursions

Every Tuesday till October 30th.

### LOW FARES FROM MONTREAL TO

Albreds	\$59.00
Athabasca	53.50
Edmonton	52.00
Stettin	52.00
Canora	44.75
North Battleford	48.75
Regina	45.50
Forward	45.25
Saskatoon	47.25
Dauphin	42.75
Lucerne	58.00
Calgary	52.00
Camrose	51.75
Hanna	51.00
Rosetown	48.50
Yorkton	44.25
Prince Albert	46.00
Moose Jaw	48.50
Brandon	42.00
Winnipeg	40.00

For Tickets, Reservations, Literature and Information, apply to Jas. Morrison, A.G.P.A., or City Ticket Office, 226 St. James St. Montreal.

### CANADIAN NORTHERN

### G. T. R. PLANS FOR FOOD CONSERVATION PROVING SUCCESSFUL.

The Grand Trunk is checking up closely the results of its campaign for food conservation carried on for some months past in the hotels and dining cars owned by the company. Without detracting from the standard of the service, conservation of needed supplies, it has been found, can be ensured by the methods adopted. The curtailment of waste has been specially aimed at, while careful study of the character of the foods used, to avoid the destruction of large numbers of young animals and birds, has proved part of the intelligent carrying out of the railway's plans.

### BIG PROFITS.

The Oceanic Steam Navigation Co. (White Star Line) for 1916 earned profit of £2,402,758, after deferred repairs and contingent liabilities, including excess profit taxation. This is an increase of £434,473 over 1915, which was more than double that of 1914.

### DIVIDENDS OF BRITISH SHIPPING COMPANIES.

Five of the largest Liverpool shipping companies, whose annual reports have just been issued, show an aggregate profit for 1916 for \$35,000,000, or \$20,000,000 more than their average for the three years before the war.

This improvement of 133 per cent. moreover, is shown after provision has been made for excess profits, contingent liabilities, and amounts set aside for every possible or imaginable contingency. The reports do not give any accurate clue to the amounts thus set aside, and from the way the accounts are presented there is room for a diversity of opinion even as to the amount of money which the Government will get in the form of the various taxes to which war prosperity is subjected.

One estimate put the amount of extra taxes which the five companies will pay at \$70,000,000. Some experts believe this sum is well below the mark. Two of the companies show their profits, after deducting undisclosed amounts for "depreciation and so forth."

The Leyland Line does not mention the amount of profit earned; it merely says: "After provision for all taxation, depreciation and contingent dividends, the directors propose a final dividend which will bring the average rate mentioned in last year's report to 7½ per cent." This is a roundabout way of stating that a dividend of 88 per cent. has been paid to the holders of the ordinary shares, seeing that for thirteen years there was no dividend, and 24½ per cent. was paid last year, thus requiring 88 per cent. to make an average of 7½ per cent. over the fifteen years.

The White Star Line has handed out a stock bonus of 400 per cent., and is paying a dividend of 20 per cent., equivalent to 100 per cent. on the old capitalization.

The Cunard Line pays its customary 20 per cent. dividend on a considerably larger capitalization, while its allowance for depreciation is almost three times the corresponding figures of recent years.

The Leyland Line's balance sheet shows a new "general purposes" fund of \$1,250,000, and a "renewals and repairs" fund of nearly \$2,500,000. It also shows the big cash and liquid resources, which is a characteristic feature of shipping companies' accounts since the war. Thus, the company's cash on December 31 was \$4,500,000, while its investment, including war loan, totalled \$25,000,000, or nearly 60 per cent. of its total assets.

### SHIP LOSSES FOR THE WEEK.

Fourteen British ships of over 1,600 tons were sunk by submarines or mines in the last week, according to the official report issued on July 18. Four British vessels under 1,600 tons were sunk and eight fishing vessels.

The official report follows:

"Arrivals, 2,828.  
"Sailings, 2,920.

"British merchant ships sunk by mine or submarine, over 1,600 tons, including one previously, 14; under 1,600 tons, 4.

"British merchant vessels unsuccessfully attacked, including three previously, 12.

"British fishing vessels sunk, 8."

The Admiralty report of the previous week announced the sinking of 14 vessels of over 1,600 tons and 3 of less than 1,600 tons. The fishing vessels lost numbered 7.

### ITALY'S LOSSES.

One Italian merchant steamer and four small sailing vessels were sunk by submarines in the week ending June 15, according to the official statement.

Arrivals at Italian ports for the week numbered 558, clearances, 499.

### ITALIAN DEPUTY'S ESTIMATE OF SHIPPING LOSSES.

In an interview published in the Giornale d'Italia, Deputy Nitti, a member of the mission to America, estimates the losses in shipping by reason of the submarines at 800,000 tons a month. He thinks the problem of ship tonnage undoubtedly can be solved in favor of the Allies, basing his opinion upon the idea that America can build 3,000,000 tons of new shipping a year.

Deputy Nitti in the interview emphasizes the cordiality of the American reception to the Italian mission. He urges the Italian Government to appoint a high commissioner to the United States to assist in the co-operation of the two countries in the war.

### UNITED STATES VESSELS FOR CANADIAN COASTING TRADE.

An Order-in-Council proclaimed on June 26, 1917, permits vessels of the United States to engage in the coasting trade of Canada on the inland waters between Lake Superior ports and Montreal, without penalties being imposed during the remainder of the calendar year 1917. It is further provided that this regulation shall remain in force so long as substantially similar privileges are granted to Canadian vessels by the United States.

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(Calling Falmouth to land Passengers)

AND

MONTREAL and BRISTOL

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