

MONTREAL SECTION

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

MONTREAL'S CUSTOMS COLLECTIONS.

Total this Year may be Seventeen Millions—Banking
and Financial News.

Monetary Times Office,
Montreal, October 3rd.

The death of Lt. Col. Henshaw on Wednesday removed from the Montreal financial world one of its most prominent figures. Among the many corporations in which he served during recent years, in various capacities, were:—As president,—The Canadian Marconi Wireless Company, The Canadian Transfer Company, Citizens' Gas Control Company, Limited, Payne Consolidated Mining Company, Limited; as vice-president,—Caledonia Iron Works; as director,—Canadian Iron and Foundry Company, Limited, Canadian Rubber Company of Montreal, Limited, Crown Life Insurance Company, Dominion Textile Company, Limited, Montreal Cotton Company, Limited, Intercolonial Coal Mining Company, Limited, Molsons Bank, Montreal Light, Heat & Power Company, Montreal Park & Island Railway Company, Montreal Street Railway Company, Richelieu & Ontario Navigation Company, Standard Chemical Company, of Toronto, Limited, Standard Drain Pipe Company, Limited, Suburban Tramway & Power Company.

Keen regret was expressed at the death of Col. Henshaw, not only on the street, but also in military and athletic circles, in which he was a well-known figure.

Relief from High Taxation.

After many years it would seem as though the citizens of Montreal may obtain relief from the extraordinarily high water rates they are compelled to pay. The City Council will consider on Monday a proposition to amend by-law 266, so that the tariff for water rates on dwelling houses in the city shall be reduced from 7½ per cent. per annum, on the yearly rental, to a uniform rate of 5 per cent. per annum. Another clause of the proposed amendment gives exemption to public hospitals having a minimum of 100 beds kept gratuitously for patients.

It is calculated that the reduction in the rate will amount to about \$160,000 in the city's revenue, and that this will be largely made up by the income from the new taxes which were authorized in the charter amendments last spring. The revenue from water has been greater than the cost of producing it. It has long been felt that such a condition should not exist. Receipts in the water department, during recent years, were: 1900, \$704,435; 1901, \$804,257; 1902, \$744,720; 1903, \$799,624; 1904, \$830,152; 1905, \$903,517; 1906, \$963,599, and it is thought that this year, owing to the greatly increased rents, the revenue may reach \$1,000,000.

Curious Railroad Accident Claim.

A curious point of law is raised by the widow of a man named Boylan, who was killed by a Grand Trunk train, near Rockfield, last December. The widow sues for \$15,000 for the loss of her husband, on the ground that the Grand Trunk train was running on the wrong track. She sets forth in her declaration that the company is obliged to run its trains on the right hand track, and that had it done so her husband would not have been killed. As it is, he was waiting on the track, owing to the crowded platform, when the train passed on the left hand track, occasioning his death. The Grand Trunk pleads in defense that the rules for running on the right hand track are for the guidance of its employees and not for the public, and that Boylan was killed by his own carelessness by going off the platform, which, it is claimed, was sufficiently large to accommodate the crowd.

The Dominion Bridge Company, of Lachine, will, it is said, increase its capital from \$1,000,000 to \$1,500,000. Mr. James Ross is president of the company. The increased capital has been made necessary by the extensions to the business, including the building of new shops at Toronto and Winnipeg and the additions to the Lachine plant.

The annual meeting of the Allis-Chalmers Company, which was to have taken place at New York on September 26th, was postponed until October 24th. A very large amount of manufacturing is reported to be going on.

Canadian Company Will be Sole Owner.

Local shareholders of Abbey Effervescent Salt Company have received notice of a special meeting to be held in London, Eng., on October 25th, to consider an agreement between the company and the Abbey Effervescent Salt Company of Canada, whereby the Canadian company will become owner of the whole business and the English Company will be wound up.

CONSERVATIVE INVESTMENTS

to return 5 per cent. to 6 per cent.
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first essential opening investment
recommended by us.

CORRESPONDENCE INVITED.

D. M. STEWART, & CO.,

Bankers,

Dept. G. - 151 St. James Street, MONTREAL.

The Quebec Ferry Company, owing to the time it must necessarily take to complete the Quebec Bridge, is about to establish a railway ferry. The ferrys will have propellers at bow and stern and will not have to make any turn. It is claimed there will be no difficulty from the high and low tide levels, owing to modern devices. The ferry will be in operation by next June and the company is of the opinion that there will be work for their boats even after the bridge is completed.

The gross earnings of the Montreal Street Railway for the year ended September 30th last were \$3,473,962; this being an increase of \$378,721.54, or about 12 per cent., as compared with the previous year.

Dividends of 2 per cent. on the preferred shares of the Nova Scotia Steel & Coal Company, and of 1½ per cent. on the common stock, have been declared for the quarter ending September 30th, and are payable October 15th.

Two Montreal accountants were honored with election to high offices in the Chartered Accountants' Society at the meeting recently held at Niagara Falls. Mr. A. F. C. Ross, of the firm of P. S. Ross & Sons, was elected president, and Mr. A. F. Riddell was elected second vice-president.

Banking and Financial News.

The Lake Marion Lumber Company, at Ottawa, has assigned with liabilities of \$45,000, and assets of about the same. The creditors are principally English firms.

Customs collections continue to increase at a most astonishing rate in the port of Montreal. Those for the 24 working days of September show an increase of \$182,546 as compared with September 1906. The total collection for the month this year amounted to \$1,346,000 as compared with \$1,163,453 for the same month of 1906, being an average daily increase of \$56,083. Since the close of the fiscal year on March 31st total collections reached \$8,885,560 against \$6,989,288 for the corresponding months of 1906, an increase of \$1,896,332. It is thought that the total collections for the current fiscal year will reach seventeen millions.

COBALT ORE SHIPMENTS.

The following are the Cobalt ore shipments, in pounds, for the week ended September 28th:—Buffalo, 60,000; Foster, 128,000; Nipissing, 178,210; total, 366,210 pounds, or 183 tons.

The following are the shipments in pounds since January 1st:—Buffalo, 1,858,830; Coniagas, 4,557,820; Cobalt Central, 101,360; Colonial, 74,250; Drummond, 44,090; Foster, 447,300; Green-Meehan, 196,780; Hudson Bay, 45,170; Imperial Cobalt, 37,530; Kerr Lake, (Jacobs), 373,780; LaRose, 1,229,852; McKinley, 188,000; Nipissing, 4,090,291; Nova Scotia, 156,000; O'Brien, 2,281,014; Red Rock, 40,000; Right of Way, 134,530; Silver Leaf, 43,518; Silver Queen, 772,157; Trethewey, 1,411,018; Townsite, 150,078; Temiskaming, 229,011; University, 61,383.

The total shipments since January 1st, 1907, are now 18,454,570 pounds, or 9,227 tons. In 1904 the camp produced 158 tons, valued at \$136,217; in 1905, 2,144 tons, valued at \$1,473,196; in 1906, 5,129 tons, valued at \$3,900,000.

ANSWERS TO INQUIRERS.

Anxious Subscriber; Country:—We are sorry that your communication, received on October 1st., being anonymous, cannot be dealt with by us. If you will send your name and address, we may be able to answer your questions, or refer you to some one who will.