

MONTREAL SECTION

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Editorial, - T. C. ALLUM Advertising, - A. H. CLAPP

MONTREAL WANTS £1,000,000 LOAN.

Aldermen May Visit Money Markets—Grand Trunk to Spend Much Money—Harbor Improvements Outlined—Steel and Coal Company Dispute.

Monetary Times' Office,
Montreal, April 17th.

Montreal requires a loan of \$5,000,000. The City Council apparently have little hope of obtaining money by simply asking for it. The City Council authorized tenders to be called for, or such steps to be taken, as, in the discretion of the Finance Committee, may be deemed advisable for the issue of loans not to exceed £1,000,000, on account of amounts authorized by the Legislature. The Committee were given permission to delegate some of its members to visit the foreign money markets with authority to complete the negotiation of such loans on the best conditions.

Thus the Mayor of Winnipeg will not be the only Canadian official to visit the markets for the purpose of raising money. The loan which it is sought to place upon the market is on account of the following:—

Improvements	\$380,000
Redemption of bonds	215,521
Working capital	2,000,000
Uncollected taxes	120,000
Permanent works for 1906	300,000
Aqueduct	1,616,711
Floating debt	234,434
Total	\$4,866,666

It will be seen that nothing has been included for raising the G.T.R. tracks, although the Legislature has authorized the city to borrow \$2,000,000 for this purpose. This will be held over till next year. The raising of the million pounds will not add to the permanent debt of the city, as the working-capital portion will be repaid out of revenue as received. The aqueduct loan will be provided for by a sinking fund in forty years, and the balance by charter which provided for the matter.

What the Civic Departments Require.

Another financial problem is meeting the demands for \$2,774,390, with \$380,000. The following will show what has been applied for:—

Roads	\$2,101,995
Fire and light	23,000
Water	509,220
Markets	57,000
Incineration	16,175
Hygiene	57,000
Parks and ferries	10,000
Total	\$2,774,390

Instead of over two millions, the Road Committee will obtain probably less than \$200,000.

Some methods of raising Montreal revenue, as approved by the Legislature, will appear in a special by-law which will come up before the City Council next week. The new taxes proposed will be:—A tax of one per cent. on every person residing out of the city, but who receives an income in the city of over \$1,200 per annum. One per cent. on the assessed value of lands, buildings, and fixtures, exclusive of machinery, etc., except such as is used for producing or receiving motive power; on all pipes, poles, wires, rails, tunnels, conduits, etc., used to produce or distribute power, water, light, etc. A tax to be fixed by Council on every person using space under sidewalks for coal chutes, etc. Ordinary money lenders will be taxed \$200 instead of \$50, and those charging more than 10 per cent. on securities of movables or wages—except pawnbrokers or incorporated companies, \$1,000. All persons canvassing or taking orders for photographic pictures, or practising the art of photography for gain, will be taxed \$100.

Bill of Lading Criticized.

The Montreal Corn Exchange Association object to the draft of the Bill of Lading which the railways propose should supersede the present one. The matter was discussed at a meeting, and a number of changes in the bill, advocated. The grain trade thinks that the railways, in their proposed bill, do not give proper consideration to trade interests.

I asked Mr. J. Quintal, president of the Association, what he thought of the bill. "The main objection," he said,

"is that the railways, by numerous clauses—some of which are quite conflicting,—are attempting to avoid practically any and all claims which may be made for any kind of damages, losses, etc., caused by them. There is scarcely a clause that is not open to objections. It looks as though, by putting forward such a one-sided bill of lading, even though in a merely tentative way, the railways are justifying the feeling against them."

Natural Gas at Three Rivers.

It has been stated that bankers have expressed themselves as very loath to advance money or discount drafts on such bills of lading, and that some would refuse altogether to do so.

Reference was made a week ago to the cheapness of natural gas at Three Rivers, in connection with the locating of a cotton company at that town.

Mr. E. F. Barnard, of Philadelphia, general manager of the Canadian Gas and Oil Company, speaking of the oil fields discovered three years ago in St. Maurice County, states that there are now shut up in these wells some 40,000,000 cubic feet of natural gas, and that the company could supply no less than 5,000,000 feet per day whenever required. At the present time, they disposed of about 300,000 feet per day, and are gradually increasing the number of their customers. The towns of St. Barnabee and Yamachiche have been receiving a supply for two years. The pipe line reached Louisville in November, since which time that town also has been supplied. Thirteen miles of eight-inch pipe are being laid to Three Rivers, and the company will be in a position to deliver gas there about July 1st. The cost of this gas seems ridiculously low to Montrealers, who are paying \$1 and upwards. The cost of the natural gas to the first-mentioned three towns is but 18c. per thousand to manufacturers' 20c. to churches and colleges, and 25c. to householders. In Three Rivers the cost will be a few cents more, although only 20c., 25c., and 30c. respectively, will be charged. The gas is not fully equal in illuminating power to manufactured gas, though its heating power is about the same. The company has 170 square miles of territory, and there are fourteen wells in operation. As there is said to be a supply for fifty years to come, the wells will prove a great boon to a section of the country which is beginning an industrial era.

Grand Trunk Improvements.

Mr. C. M. Hays, second vice-president and general manager of the Grand Trunk Railway, has returned from Europe. His visit to England was primarily for the purpose of discussing matters in connection with the G.T.R. and G.T.P. He appeared well pleased at the manner in which the \$5,000,000 debenture stock of the latter had been absorbed. Seventy per cent. of the loan had been taken up by the G.T.R. people, and the whole issue, for a four per cent. debenture stock, showed excellent results.

Mr. Hays said the G.T.R. would go ahead with the elevating of the tracks in Montreal as soon as the City Council came to a decision in the matter. The intention was to have four separate tracks entering the city. While the rebuilding of Bonaventure station was a separate work, it would go on simultaneously. The entire improvements probably would be completed in about two years. The terminals at Ottawa and Toronto are still the subject of negotiation, but as soon as an agreement is reached between the councils and the railway, the work will be pushed ahead.

Mr. Hays expressed the opinion that the railway congestion is over for the present year. Speaking of the object of the \$5,000,000 loan, he said that the money was required for building G.T.P. cars. The G.T.R. would also get the benefit of these cars and was at present using over 2,500 G.T.P. cars. The double-tracking between Montreal and Chicago will be completed this year.

It was reported recently that the Dominion Bridge Company would take over the Locomotive and Machine Company's works, at Longue Pointe, Montreal. It is now announced that the Bridge Company has taken over the bridge and structural steel department, only, and leased the nine acres of ground required by that department to carry on its work. The Bridge Company has bought the large stocks of structural material which the Locomotive and Machine Company has on hand, as well as the tools and plant. It will complete, doubtless, all the contracts the company had in hand. This department was one of those taken over by the Locomotive and Machine Company from Canadian capitalists at the time of its organization. It is understood the company never intended to operate the department permanently. The company now will confine itself to the building of locomotives, the demand for which is greater than can be supplied. Besides the 600 men now employed by the Bridge Company at its Lachine works, 200 will now be employed at the Longue Point works just acquired. The two departments will be working as one after Tuesday.

Many Improvements for Montreal Harbor.

Major Geo. W. Stephens, the new president of the Harbor Board, addressed the Canadian Club, this week, and

gave an outline of what is in the course of being done. The Board will occupy in August a space of 1,500,000 sq. ft. along the wharf, saving along the wharf the water-front will be ladders. Forty-si along the waterfront built along the front Sugar Refinery, on the and will be of the gr of freight along the dry dock, claiming the ing vessels in such dock might not requ have eventually a len pared, and it is hope will be an accomplis port possibly would harbor elevator has wings. It has cap means of securing it. elevator will become

Coal Company Repl

The Dominion C to the allegations co odd taken against it pany. It admits a June 30th, 1899, as co but denies other all agreement was rescie fendants admit lease, but claim it was an tober, 1903. They a of coal called for du did their utmost to place the responsibi Steel Company, and action. It was ann had made a contrac Company for a sup of cars have been sh would seem that th entirely satisfactory considerably the ou Company, this seas

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Dominion Loses I vice—Imports

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The imports o £44,790,460, and th trade of £25,000,00 tions of Australia' years, but the exp At least over £6,00 gold sent to Lond terest prevailing th ment in this coun

The share of M ports, £17,603,503 ;

Increase In Canadia

A balance of lation is but slight twelve and a half crease in imports w shared by the Unit countries in abou share of this trade 1905—Imports, £73 £723,302.

The total trad eightfold in the y of Australia indicat the goods were shi the imports credit the United States. coming here by w were in part credi authorities have d of origin, but are The expansion in which over £660,0 steamers, affordin