

## MONTREAL STREET RAILWAY.

### Harbor Commissioners Make Progress in Their Work —New Marine Insurance Rates Are Being Prepared.

Monetary Times Office,  
Montreal, Sept. 13th.

The reports that Mr. W. G. Ross will resume his position in the Montreal Street Railway as managing director are denied by President Robert. It is now nearly a year since the control of the Street Railway changed hands and the new directorate assumed the reins of office.

At a meeting of the Board of Railway Commissioners on the 28th inst. the Terminal Railway Company and the Park and Island Company will apply for the sanction of an agreement for the sale of the two companies' undertakings to the Montreal Street Railway Company. This, no doubt has reference to the amalgamation of the Montreal Street Railway, the Public Service Corporation, the Park and Island Railway and the Terminal Railway under the name of the Montreal Tramways Company, which, in a recent speech, Mr. Robert intimated would be effected by the end of the present month.

#### Conditions of the Sale.

The following are the terms upon which the sale of the Park and Island Railway to the Montreal Street Railway will be made, subject to the permission of the Railway Commission: A release to the Montreal Park and Island Railway Company of its indebtedness to the Montreal Street Railway Company. A covenant on the part of the Montreal Street Railway Company: To pay all the debts, liabilities and engagements of the Montreal Park and Island Railway Company, and to indemnify the Montreal Park and Island Railway Company against the same, and against all actions, proceedings, costs, damages, claims and demands in respect thereof. To pay the shareholders of the Montreal Park and Island Railway Company, other than the holders of such shares as are owned by the Montreal Street Railway Company, an amount equal to \$100 per share for the shares owned by such shareholders, such ownership to be evidenced by the register of the company and by the delivery to the Montreal Street Railway Company of the share certificates of the respective holders thereof, endorsed in blank.

The Terminal is to be taken over on the following conditions: A release to the Montreal Terminal Railway Company of its indebtedness to the Montreal Street Railway Company. A covenant on the part of the Montreal Street Railway Company to pay all the debts, liabilities and engagements of the Montreal Terminal Railway Company against the same, and against all actions, proceedings, costs, damages, claims and demands in respect thereof.

#### Work on New Elevator is Proceeding.

A new electric hoist has been put into commission near the Montreal Commissioners' offices. The hoist is capable of lifting ten tons to its topmost reach in thirty seconds. This crane will be used for hoisting goods to the second storey of the dock sheds.

Work is proceeding on the new elevator, and immediately adjoining it the foundations for a large addition are being laid. The main building will be ready for the opening of navigation next year, and extension will be completed at an early date. The Commissioners believe that shortly the elevator will require to be enlarged on the north also, and that it may be necessary to extend the building right up to the revetment wall. At Victoria Pier for many years river boats have docked. On the lower portion of the pier the wooden wharves still remain. The pier is being extended, and the whole will be rebuilt in concrete. Beside the accommodation for the river and lake vessels, safe berths will be provided for ocean liners. The current here is strong, and the Commissioners are constructing into the current an extension to the guard-pier in order to divert the current from the wharf out towards St. Helen's Island. The channel over at St. Helen's Island is also being dredged in order to give greater room for the diverted current.

#### Demand for Space at Harbor Active.

Beyond the foot of St. Helen's Island Tarte Pier has been reconstructed in concrete, and the Commissioners have already begun to build two large steel sheds. When these have been completed, two more steel sheds will be added. Applications have already been received to rent them, thus showing the active demand for space which exists in the port of Montreal. The pier is being leased by an oil company, the consideration being 6 per cent. interest on the construction cost, which is the equivalent of \$6,000 a year.

Interest is taken in the site for the new dry dock. The specifications for the approach to the dock call for a channel

of fifty feet. The dock is to accommodate steamers of 20,000 tons. Instead of wasting the earth which is being taken from the river in dredging for the entrance to the dock, the Commissioners are creating about thirty acres of new land out in the river for Vickers, Sons & Maxim. This land will be used by them for a ship building plant, the company paying a rental of \$18,000 per year to the Commission. The company may acquire holdings on the mainland adjoining the dry dock site, and there erect large shipbuilding yards.

Before the close of navigation next year, the Canadian Pacific Railway elevators below Victoria Pier will have been demolished. The company will then use the Harbor Commissioners' new elevator. The Commissioners have just granted the company a new forty-year lease for track purposes only on the site of the old Canadian Pacific Railway elevators.

In carrying out the improvements to the harbor the Commissioners have during the past two years expended the entire \$6,000,000 loaned them by the Dominion Government for this purpose.

#### New Scale of Marine Insurance Rates.

A scale of marine insurance rates applicable to the new improved conditions on the St. Lawrence route is being prepared by the Harbor Commissioners of Montreal. Insurance rates to Montreal have always been much higher than to competitive points, such as New York, Portland, etc., the claim being made that the dangers of accident in the St. Lawrence route were such as to justify the higher rate. In years past a large number of accidents have taken place in the St. Lawrence River and Gulf, and because of these the rates to this port are maintained at a high level. Since the channel has been widened and deepened serious accidents have almost been unknown, and vessels are now almost as immune from accident in the St. Lawrence channel as they are on the high seas.

These arguments, and proofs thereof, will be submitted, together with the new scale of insurance rates, to the Marine Underwriters' Association, with a view to lessening the charges under which the port labors. These insurance rates, even though they may once have been justifiable, are no longer so. No information has been given out as to the details of the new schedule, but an effort will be made to have Montreal placed on an equal footing with competitive ports. The hope is expressed that the representations of the Harbor Commissioners will be successful, and that by the opening of next season the port will have a serious disability removed.

#### DEBENTURES AWARDED.

Hull, Que.—\$227,500 4½ per cent. to Banque Provincial, Hull.

Taber S.D., Alta.—\$4,000 5½ per cent., 30-years, to Messrs. Nay & James, Regina.

Erskine S.D., Alta.—\$1,000 5¼ per cent., 20-years, to Messrs. Nay & James, Regina.

Champagne S.D., Sask.—\$7,000 6 per cent., 10-years, to Messrs. Nay & James, Regina.

Renfrew, Ont.—\$28,000 5 per cent., 20-years, to Messrs. Brent, Noxon & Company, Toronto.

Arnprior, Ont.—\$10,000 5 per cent., 20-years, to Messrs. C. H. Burgess & Company, Toronto.

Village of Earl Grey, Sask.—\$1,000 6 per cent., 15-years, to Messrs. Nay & James, Regina.

Dresden, Ont.—\$16,000 4½ per cent., 30-years, to Messrs. C. H. Burgess & Company, Toronto.

Innisfree, Alta.—\$3,000 7 per cent., 10-years, for local improvements to Mr. T. R. Billett, Winnipeg.

Luduc S.D., Alta.—\$19,000 6 per cent., 30 instalments, to Messrs. C. H. Burgess & Company, Toronto.

Hochelega S.D., Que.—\$45,000 4½ per cent., 40-years, to Messrs. National Finance Company, Toronto.

Rural Municipality of Winslow, Sask.—\$10,000 6 per cent., 10-years, to Messrs. Nay & James, Regina.

Small Schools, Alberta and Saskatchewan.—\$8,500 6-7 per cent., 10 years, to Messrs. Nay & James, Regina.

Village of Brock, Sask.—\$2,000 7 per cent., 15-years, for local improvements to Mr. T. R. Billett, Winnipeg.

Pelee Township, Ont.—\$4,000 5 per cent., 20 instalments, to Messrs. National Finance Company, Toronto.

Berlin, Ont.—\$7,500 5 per cent., 10 equal annual instalments to Messrs. R. C. Matthews & Company, Toronto.

Township West Oxford, Ont.—\$4,328 5 per cent., 5-10 instalments, to Messrs. C. H. Burgess & Company, Toronto.

Saskatoon S.D., Sask.—\$310,000 5 per cent., 40 years, to Messrs. Wood, Gundy & Company, Toronto. The school district has now an assessment of \$25,200,803 and a debt of \$485,407, with an estimated population of 18,000.