

handle the grain was again groundless, as not only did the Canadian vessels clear out all the grain in the elevators, but cargoes could not be found for the vessels offering for charter. J. S. Cuttle, General Manager of the Montreal Transportation Co., states that a number of vessels had to winter in Fort William and others had to leave light because there was no cargo to be had; and the Midland Navigation Co. has a case pending in the Courts for damages owing to breach of charter, the promised cargo not being available. There should be no further attempts to obtain a concession from the Government which past experience has shown to be unnecessary.

Niagara Navigation Company.

In connection with the recent listing of this Co.'s stock on the Toronto Stock Exchange the financial statement for the year ended Nov. 30, 1901, was issued as follows:—

ASSETS.

Steamers Chippewa, Corona, Chicora and Oniara	\$707,500 00
Real estate, wharves, etc.	50,000 00
Stores on hand	2,000 00
Accounts receivable	8,897 05
Cash on hand and in bank	92,680 40
	<u>\$861,077 45</u>

LIABILITIES.

Capital stock authorized	\$1,000,000 00
subscribed and paid up	\$605,000 00
Debentures outstanding, 4½%	111,000 00
Interest accrued on same	2,081 25
Accounts payable	6,878 32
Directors' fees	1,400 00
Dividend and bonus payable Dec. 10, 1901	60,500 00
Balance carried forward	74,217 88
	<u>\$861,077 45</u>

PROFIT AND LOSS ACCOUNT.

Balance brought forward	\$42,899 92
Net earnings from all sources year ended Nov. 30, 1901	100,294 21
	<u>\$143,194 13</u>
Interest paid on debentures, 12 months to July 2, 1901	\$ 4,995 00
Interest accrued on debentures to Nov. 30, 1901	2,081 25
Dividend 7% payable December 10, 1901	\$42,350
Bonus 3% payable December 10th, 1901	18,150
Directors' fees	60,500 00
Balance carried forward	74,217 88
	<u>\$143,194 13</u>

The directors' report says the Co.'s business was, as usual, satisfactory, the profits for the year being exceptionally large owing to the Pan-American exposition, which enabled them to declare a bonus of 3% in addition to a dividend of 7%. In future dividends are to be paid half yearly, on July 2 and Jan. 2. In 1898 the Co. paid a 5% dividend, in 1899 6%, and in 1900 6%. As stated in our issue of July, 1901, the estate of the late Sir Frank Smith held about \$400,000 out of the \$605,000 of stock issued, and E. B. Osler, of Toronto, and W. Hendrie, of Hamilton, \$150,000; the rest of the stock standing in the name of Jno. Foy, Jas. F. Foy, B. Cumberland, the estate of the late H. W. Cumberland, J. B. Macdonald and R. H. McBride. It is said that \$250,000 of the stock owned by the Smith estate was, prior to the listing, secured by Osler & Hammond, of Toronto, or a syndicate organized by them, at between 110 and 120. When the stock was listed Apr. 11, it opened with a sale of 10 shares at 150, advancing the same day to 160, at which 535 shares were sold. It subsequently eased off, and on Apr. 30 sold at 147. Insiders say that the Co. will pay 8% hereafter, of course barring accidents, which at the latest quotation would yield 5.44% on the investment.

Maritime Provinces and Newfoundland.

The Reid Newfoundland Co. has given notice that its steamers will not in future call at St. Pierre, Miquelon.

B. G. Burrill, Yarmouth, N.S., is negotiating with St. John, N.B., merchants with a view of putting a steamer on the Yarmouth, St. John and south shore route.

Capt. Farquhar, Halifax, N.S., purposes running the str. Acadia between Summerside, P.E.I., and Tormentine, N.B., calling at Travers, Tednish and Crapaud, making three trips a week each way.

Albert county merchants have subscribed \$6,000 for the purpose of purchasing a steamer to trade between St. John, N.B., and ports in Albert County, and a committee has been appointed to obtain a steamer.

Navigation has opened earlier than usual this year at Charlottetown, P.E.I., the str. Prince making the trip to Pictou, N.S., Mar. 20, and the str. Northumberland going to Point du Chene, N.B., via Summerside, April 1.

The Newfoundland Legislature has amended the Shipbuilding Act providing that the decking shall be, in vessels 20 to 40 tons, 2½ ins.; 40 to 60 tons, 2½ ins., and 60 to 90 tons, 3 ins., and making a number of other changes.

The Dominion Coal Co. has chartered the Sif, a new 6,000 ton steamer, for six months, to carry coal from Sydney, N.S., to Boston, Mass.; and the Intercolonial Coal Co. has chartered two steamers for the St. Lawrence coal trade.

H. L. Chipman, manager of the Plant Line, Halifax, says that the transfer of the Plant properties to the Atlantic Coast Co. does not affect the steamers trading between Boston, Mass., and Nova Scotia points, but only applies to the railways and southern steamship lines.

The Yarmouth Steamship Co., in winding up its business, has paid \$22,500 to the Lewis Wharf Corporation for the cancellation of its 10-years' lease of wharfage space at Boston, Mass., of which six years had still to run. The str. City of St. John, a side-wheel steamer, owned by the Co., is being broken up at Yarmouth.

Four British and two Canadian shipbuilding firms tendered for the building of a steamer to replace the Dominion Government cruiser Druid. The contract went to Fleming and Ferguson, of Paisley, Scotland, the price being \$110,960. The Collingwood Shipbuilding Co. offered to build the steamer for \$170,000, and the Polson Iron Works, Toronto, asked \$173,000. The new steamer is expected to be delivered in July.

For the construction of a lighthouse tender and cable-laying steamer for the Department of Marine, to replace the Newfield, nine British and two Canadian firms tendered. The contract was placed with Fleming & Ferguson, Paisley, Scotland, for \$184,983; the prices asked by the Canadian firms being: Collingwood Shipbuilding Co., \$235,000; Polson Iron Works, Toronto, \$298,900. The new steamer is expected to be delivered in July.

The People's Line Steamship Co. (Ltd.) has been incorporated under the New Brunswick Companies' Act, and has elected the following directors and officers: President, D. J. Purdy; Vice-President, L. Jordan; Manager, J. W. McAlary; Secretary-Treasurer, W. E. Nobles; other directors: A. P. Barnhill, G. H. Perry, A. P. Belyea and P. Z. Jordan. The Co. has purchased the str. Star, and has had her thoroughly overhauled and refitted for passenger and freight traffic.

The Plant Line str. Halifax has been placed on the Halifax-Boston run again, having been

repaired and refitted after running ashore near Boston last year. The underwriters gave \$25,000 towards the repairs, and it is reported that the owners have spent a similar amount for refitting. New boilers have been put in and the whole machinery has been overhauled, while the passenger accommodation has been rearranged, and 25 additional staterooms have been provided.

C. W. Anderson, of Sherbrooke, N.S., is manager of the Sherbrooke Steamship Co., which is having a steamer built at Yarmouth, N.S., to trade between Halifax and Canso, touching at intermediate points. She is a screw steamer, with a promenade deck, 87 ft. long, with considerable accommodation for passengers, and will be fitted with electric light and cold storage. Her dimensions are: length, 120 ft.; breadth, 22 ft.; depth of hold, 8 ft.; draft, 9 ft.; capacity, 200 tons register. It is expected that the new steamer will be placed on the route early in July.

A return presented to the House of Commons shows that the contract price of the I.C.R. ferry str. Scotia, built by Sir W. Armstrong, Whitworth & Co. (Ltd.), at Newcastle-on-Tyne, Eng., was £47,000, and the Minister of Public Works, answering a question, said there had been expended on the steamer over and above the contract price, \$7,690. The landing places at Mulgrave and Point Tupper, N.S., were not completed so that the ferry had not been placed in service. The Minister of Railways, replying to additional questions on the same subject, said the cost of the improved ferry service was \$413,000.

The Fredericton and Woodstock Steamboat Co. (Ltd.), recently incorporated, has elected the following directors: President, J. S. Neill, Fredericton; Secretary-Treasurer, J. H. Barry, Fredericton; Manager, R. Scott, Dumfries; other directors: J. Palmer, G. T. Whelpley, Fredericton; D. Gilman, Pokoik; M. B. McNally, Queensbury, and W. Fisher, Woodstock. The Co. has purchased the str. Aberdeen from the Star Line Steamship Co., and is giving it a thorough overhauling. The Aberdeen is a stern wheel steamer, built at St. John in 1894, her dimensions being: length, 140.2 ft.; breadth, 22 ft.; depth, 4 ft.; tonnage gross 244, register 137. The Co. is having an additional steamer built at Southampton.

Province of Quebec Shipping.

It is reported that an additional steamer is to be placed on the Baie des Chaleurs this year. The str. Admiral commenced running from Dalhousie, N.B., to Gaspé and other ports April 9.

It is proposed to make a new entrance into the Lachine canal at Montreal, so as to permit a straight waterway for vessels up to the lock, so that only one lock will be necessary to lift vessels into the canal.

A steel steamer has been launched at Hull, Que., and named King Edward, to ply between Quebec and Natashquan on the north shore, and Quebec to Gaspé Basin on the south shore of the St. Lawrence on alternate weeks.

The Great Northern Ry. of Canada will, in connection with its export trade, operate, in addition to the Leyland steamship line service to London as last season, a service to Liverpool and Manchester, and another to Rotterdam.

C. M. Hays, Second Vice-President and General Manager, G.T.R., has asked the Montreal Harbor Commissioners to discuss with him the terms upon which an elevator could be erected by the G.T.R. on the Windmill Point pier.

The Quebec Harbor Commission will lease to the Dominion Coal Co., 65,000 square feet