

STOCK EXCHANGES.

Trading, both in Montreal and prices made little change. In was navigation shares, Northern R. and N. S. Steel were firmer, action higher.

endency of Northern Navigation 100. There was quite a demand were in no mood to part with it, the new boat. Interest was of dividend expectations, but it Among the bank stocks, To- Development lost two points.

easy, dividend anticipations not stocks also easier in spite of in- shown by Electric Tramway was fairly active. Northern or two.

dropped off, but prices were ous day, as in New York. Rio was firm locally, but declined In Montreal power issues are

s of Electric Development at can L. and P. was in better de- bonds to the amount of \$11,000 partially resumed its activity.

Very little in the way of new in the stock exchange business New York has been a little easier, the looked-for result of bring- it in stocks. Prices have kept up e not retroceded; but this is all there is a movement to keep t succeeded in greater measure sences are stronger than sup- re is hard to say, for crops, in- ative freedom from political strong factors, in the opposite markets are following in the keep steady to arm, but the and there appears no immediate The outside public is seep- onfidence, dulness will be the

ll be found on page 248.

P. R. DIVIDEND.

Monday declared the usual preference stock and 3 per or the half year ending June ward is \$8,268,082, compared 784,553.

arnings and profits, a larger ome quarters. The directors course, no doubt partly be- winter kept working expenses ased gains have been retained conditions.

nd will absorb about \$1,514, o. Here is a condensed bal- of 1904-05:

1906.	1905.
\$61,660,758	\$50,481,882
38,690,440	35,000,793
\$22,973,313	\$15,475,088
1,316,870	1,584,663
652,577
\$24,942,700	\$17,059,751
8,350,545	7,054,065
\$16,592,215	\$ 9,105,686
580,000	230,000
\$16,012,215	\$ 8,875,686
8,268,082	1,784,553

has given a contract to the e building of a new steamer double the capacity of the

hibition, Toronto, has pur- ons picture. "The Dawn of ond Canadian contingent is of Cronje at Paardeberg.

NEW ST. LAWRENCE BRIDGE.

\$12,000,000 Montreal Scheme: Street Railway Franchise Renewal Chances.

(From Our Own Correspondent.)

Montreal, August 16, 1906.

It begins to look as though Montreal was about to have its third bridge over the St. Lawrence River. A very few years ago there was but one bridge across the St. Lawrence—the Victoria bridge, the erection of which is remembered by many who still call themselves young. The bridge has since been reconstructed and has roadway and sidewalks, as well as the space for trains. Outside of this, there is only one bridge across the river anywhere near Montreal, and even this is three or four miles distant. It is owned by the C. P. R., and is only for trains. Up near Coteau, about 30 miles distant, is another railway bridge. There is none other. A few miles above Quebec a bridge is being built.

The Victoria bridge is so inconveniently situated that scarcely a tenth of the inhabitants of the city ever crossed it, save by train. The tolls imposed by the G. T. R. for crossing it are also against its use. Montreal has for years wanted a bridge for the centre of the city to the south shore, across which pedestrians might travel free, and street cars carry their loads at ordinary fares. But even if tolls have to be paid, Montrealers want a convenient bridge. Mr. F. Stewart Wilson, of New York, who represents Sir Douglas Fox, of London, says that that eminent engineer is to undertake the erection of the new structure immediately. The bridge will have to be 130 feet high to permit ocean steamships to pass beneath it. To this end the city approach will have to begin on St. Catharine Street, in the up-town section. It will be a cantilever bridge with a centre span of 1,500 feet in length. The cost is estimated at about \$12,000,000. The bridge will be available for any rail- road, and that a large station and terminal facilities will be provided at the city end of the bridge, possibly near St. James' Methodist Church. The Delaware and Hudson Railway is mentioned as being anxious to make arrange- ments for the use of these facilities. The D. and H. has hitherto used the C. P. R. bridge and terminals. It is an- nounced that these arrangements will be continued, mean- time. But it is believed that, now that the D. and H. has acquired its own lines and connections from the international boundary to Montreal, it will welcome any change which will make it independent of competing lines.

Loss of a Negotiator.

The death of Ald. C. B. Carter, K.C., removes from the Montreal City Council one of its most useful members. Those who keep a close watch upon the com- ing negotiations between the city and the Street Railway, for the renewal of the franchise of the latter, look to the future with no little apprehension. Ald. Carter had the confidence of the public, and was ap- pointed to interview the Street Railway officials with respect to the matter. The subject was to have been taken up this fall, after the return of Ald. Carter from his trip across the Atlantic. His death, just as he reached Canada last week, makes it necessary to appoint another negotiator. The present franchise has 17 years more to run, but the railway officials want to know what is going to happen after that period. Three years ago they approached the city to see what could be done in the matter.

They want the franchise extended for fifty years. To obtain this concession, they are willing to clean and water the streets upon which they run, and to clear away the snow in winter—they may have also included the paving of them. They are also willing to give a greater number of work- men's and school children's tickets for 25 cents and to give the city a bonus in addition to what they already pay on their earnings. It is estimated that this bonus would amount \$200,000 per annum.

As the railway operates on most of the principal streets, and as Montreal's greatest and hitherto unsolved problem is the cleaning of her streets, the offer has been received with much favor. The street railway gives a most efficient ser- vice and the citizens look upon it in a much more friendly spirit than they do upon another company which has been referred to in these columns lately. Yet the citizens frequently express much displeasure because the city's re- cepts from the Street Railway Company are not larger, when they compare them with the receipts in some other city.

City's Share of Profits.

The following figures concerning the earnings and the city's proportion were published about a year ago, for the year ending at that time:

Gross earnings of company, \$2,627,361; deduct portion earned in outside municipalities, \$271,492; leaving earnings within the city, \$2,355,867.

Percentages on earnings paid the city:

4 per cent. up to \$1,000,000	\$40,000 00
6 per cent. up to \$500,000	30,000 00
8 per cent. up to \$500,000	40,000 00
10 per cent. up to \$377,241.02	37,724 10
Total paid city	\$147,724 10

The city also received a percentage on the earnings of the Terminal Railway. This was, but one per cent. until a year ago; when it became the same as is paid by the Montreal Street Railway. The audit a few days ago showed the following result for the past eighteen months:

Total earnings Jan. 1, 1905, to July 31, 1905	\$13,397 81
City's share at one per cent.	\$133 97
Total earnings, Aug. 1, 1905, to July 31, 1906	17,609 67
City's share at 4 per cent.	704 38
Totals	\$31,097 48 \$838 35

An interesting dispute between the Montreal Street Railway and the city was that which, was recently settled by the Privy Council in favor of the railway. The city claimed that the railway had to pay a percentage upon its earnings both in and out of the city. The railway claimed that it only had to pay upon city earnings. The amount at stake was in the vicinity of \$400,000, when the decision was given in favor of the railway. Since a year ago many outside municipalities have joined with Montreal, such as St. Henri, etc. These have added quite a few inhabitants to the city and many miles of railway track to that included in the city's mileage. When the street railway comes to make up the percentage on its city earnings to be paid this year the sum will be vastly greater than a year ago.

Operations in the stock market have been so dull during the past week that a reference to them is almost unneces- sary. Prices holding fairly firm, in the stocks not dealt in in New York. The listing of Rio securities here is expected immediately. Otherwise there is nothing new on the local exchange, and no gossip in the stocks dealt in here.

SAID BY PERSONS AND PAPERS.

Echo (Halifax, N.S.).—We believe the Provincial Gov- ernment should secure an efficient publicity agent, pay him an adequate salary, and have him devote his time to doing statistical and other work much needed.

The Manchester Guardian, commenting on the Canadian Manufacturers' Association circular regarding labor require- ments, says it would require very strong inducement to make Lancashire operatives entertain the idea of emigrating.

Victoria (B.C.) Colonist.—British Columbia is coming into her own, and we have the confident belief that before many months have passed there will be evidenced a wave of progress and expansion which will surpass the fondest ex- pectations of the most sanguine.

Guardian (Charlottetown).—People go west, as too many take a patent medicine because it is so persistently advertised. Many have removed west, to their lasting regret, just as many have taken some patent nostrum to cure imaginary ills, and become really ill in consequence.

Lethbridge News.—The very best feature of this year's immigration to Canada is the coming of 20,000 Scots as against 900 five years ago. Averaging them all round not only as industrial units but as raw material for loyal and public spirited citizens of Canada, they are excelled by none.

Calgary Albertan.—The recent census in Calgary was nothing more and nothing less than an absurd and most gigantic muddle. There was nothing accurate about it, there was nothing complete about it, there was nothing definite about it. The Albertan has absolute proof that a portion of Calgary was not included in the census.

Manitoba Free Press.—It is regrettable that neither the Dominion Government nor any of the Provincial Govern- ments has a complete record of the savings of the people. What official information is procurable shows that Canadian savings per capita rank high in comparison with those of any other country.

Swedish Technical Journal.—We have to fear that the iron industry of Sweden can expect a dangerous competition from Canada, which not only can cut out our market in the United States, but also our market in England, if that coun- try should adopt the proposed customs union with the colonies; also in regard to China and Japan Canada is better situated.

J. J. Hill.—There is no foundation for the report that I have purchased the Dakota Midland. As a matter of fact I do not know where that railroad is located. If you hear rumors that the Great Northern or any other road with which I am closely identified has purchased such and such a road you can deny them, and thus establish a reputation for knowing things in advance. When we desire to enter a new territory, we think it the best policy to build our own lines.

C. C. Hemming, vice-president Colorado Bankers' Asso- ciation.—I caution you not to be too anxious to make money. On that rock have been shipwrecked many of the best men in the banking business. It is more important to retain the confidence of your depositors than to be anxious about your deposits. The bank which conducts its business carefully and properly, on lines independently and conservatively, is never on the still hunt for money when hard times come, nor are its depositors disturbed for their safety.