

## COAL SHIPMENTS FROM U. S.

Little coal is being shipped from United States ports, according to Chas. H. Jenkins, president of the Jenkins Steamship Line of Cleveland, Ohio, who arrived at Port Arthur last week. Shortage of cars and labor is the cause of the lack of movement, according to Mr. Jenkins.

## REAL HELP FOR THE FARMERS.

Buffalo, Rochester & Pittsburgh was one of the first, if not actually the first, of the railroads to get its work of increasing farm production on a working basis. It has three tractor plows working and more on the way. Each plows six acres or more a day, at cost to the farmer of \$1.50 an acre, compared with \$3 with teams. The company has furnished seed potatoes free to clubs of employees organized to cultivate strips along right of way. The officers expected perhaps 200 or 300 responses to this offer and received over a thousand—Wall Street Journal.

## A NEW SEAPORT.

A new seaport recently built by the Government on the east side of the Island of Luzon will shorten the voyage to the Philippines from American ports by three to five days. Manila, the destination heretofore of all army transports and most of the commerce of the islands, lies on the west coast of Luzon, and while convenient for Spanish trade sailing eastward, it involves an unnecessary trip around the coast for American ships. The new port is located at a place called Hondagua, meaning "deep water", which is also the terminus of a new railroad from Manila, says Popular Mechanics. The improvements made by United States engineers have laid the foundations for a great modern port, from which passengers can reach Manila in a few hours by the new railroad, and the improved means of transportation will open up to commerce 200 or 300 miles of coast hitherto practically isolated and thousands of acres of rich agricultural lands, producing hemp and coconuts in profusion. The harbor at Hondagua is deep, extensive, and almost landlocked by a large island lying across its mouth.

## BANKING AND BUSINESS AFFAIRS IN THE UNITED STATES.

(Concluded from page 4).

and of statesmen. But it would be a plain case of ignoring facts not to realize that the war has reached a stage containing grave possibilities in the effects upon business. This is not to intimate the remotest probability of a German victory — such a thing is absolutely unthinkable. But the progress which the Allied powers have of late been making may be checked for a time, and with unfavorable effects upon business in this country. It would be a grave mistake not to take note of such a contingency. But this would result in no permanent injury to business nor to the Allied cause. Probably the greatest danger here has been the belief that the war was soon to end; that the mere entrance of the United States into the contest, the making of a certain number of patriotic speeches, and the contribution of a few billions of money, would speedily end the war. The late Civil War was to end in six days in the belief of those who at its beginning raised the cry "On to Richmond!"

But while the American people may have underestimated the size of the undertaking on which they have entered, the authorities at Washington are under no illusions about the seriousness of the matter; nor are the great bankers and business men of the country deceived as to the probable cost of the struggle in money and life. The early optimism of the people in reference to the war, which doubtless arose from the feeling of confidence in their own strength which is a national characteristic, will gradually give way to a realization that the honor and the existence of America are involved in a struggle which will put our endurance to the severest test it has ever had.

## PERSONALS.

At a meeting of the Board of the Dominion Steel Corporation, held a few days ago, J. K. L. Ross, of Montreal, and Sir William D. Reid, of Montreal and St. John's, Newfoundland, were elected directors.

## RAILWAY EARNINGS FOR APRIL.

In spite of the rising costs of operating expenses the earnings of the Canadian Pacific Railway for the month on April showed the largest gross results ever reached, for that month by the company. As the three months' showing to March 31st had also been the best in the company's history, it follows that the figures for the four months to April 30th also represent a new high level.

Gross earnings for April were \$1,474,213 higher than gross for April a year ago, an increase of 13.5%. Working expenditure expanded at a slightly higher rate, the increase being \$1,032,971, or 14.4%. The gain in net profits, however, remained substantial at \$441,241, or 11.8%.

Taking the returns for April back to 1910, next to the report now issued the best showing made by the company was in 1912-1913. Gross earnings in April, 1912, were about \$600,000 less than for April, 1917, but net earnings in April, 1913, only \$59,000 less.

Comparisons:

April.	Gross.	Net.
1917	\$12,355,519	\$4,174,977
1916	10,881,306	3,733,735
1915	7,455,859	2,687,755
1914	9,720,461	3,244,865
1913	11,750,913	3,945,078
1912	11,301,349	4,115,752
1911	8,672,025	3,156,975
1910	7,985,230	2,981,111

For the first four months of the company's fiscal year, gross earnings are \$4,797,702, or 12.4% higher than a year ago but increased operating expenditure has reduced the gain in net to 8.6% the increase in dollars being \$990,005. The best previous showing for the period was in 1913.

Comparisons:

Four months.	Gross.	Net.
1917	\$43,444,646	\$12,529,822
1916	38,646,944	11,539,817
1915	28,153,554	8,780,017
1914	34,678,311	8,815,855
1913	42,290,099	11,982,938
1912	38,081,357	11,300,878
1911	29,588,447	8,114,366
1910	27,878,045	8,495,900

## G. T. R. APRIL EARNINGS.

Net earnings of the Grand Trunk Railway for the month of April showed a decrease of \$286,052, or 23%, as compared with the corresponding month last year. This compares with an increase of \$64,034, or 7% for the month of March. The following are the figures:

Gross April, 1917	\$3,778,421
Expenses	2,823,750
Net	954,671
Net April, 1916	1,240,723
Decrease	286,052

## NEW YORK SHIPPING DECREASES.

Twenty-one ships less than in April arrived at New York port in May. There were 428 arrivals with a total tonnage of 1,099,433, as compared with 449 ships with a total tonnage of 1,149,740 for the month of April.

Forty-five more ships sailed from New York, however, during May, with a total tonnage of 1,155,508 as compared with 383 vessels of 1,043,466 tons for the previous month.

American vessels arriving during May number 127, six more than April, while 134 American ships left port, as against 107 vessels of American registry during April.

Among the ships of all other nationalities which arrived here last month were: British, 144; French, 12; Scandinavian, 94, and Dutch, 12; as compared with, British, 141; French, 12; Dutch, 24, and Scandinavian, 104, for the month of April.

The principal departures for May besides American were: British, 136; French, 11; Scandinavian, 77, and Dutch, 24, as compared with British, 140; Dutch, 17; French, 9, and Scandinavian, 71, for April.

## SOME SPEED.

By the way, the engines for that submarine at the Portsmouth navy yard, begun under the Taft Administration, have arrived and are now being installed. —Market letter of Hubbard Bros. & Co., New York.

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## DECREASE IN CANAL SHIPPING.

Decreases are shown in almost every feature of the shipping through the Lachine canal during May when compared with May of 1916. Grain shows a decrease, the total for May, 1917 being 218,512 tons almost fifty per cent., cheese of 5,801 boxes, and coal of 27,330 tons. Butter alone shows an increase. The total tonnage operated was 452,407 as compared with 523,999 last year, and the number of trips through the canal decreased from 968 to 936.

The total for each of the different grains shipped through the canal during the month in bushels is as follows:

	1916.	1917.
Wheat	1,865,468	1,256,295
Corn	185,340	178,071
Oats	1,298,615	1,026,500
Barley	487,206	197,200
Rye	132,000	.....
Flaxseed	99,598	52,000

Totals . . . . . 4,068,227 2,710,066

The decrease in produce was equally marked with the exception of butter, which increased from 308 packages to 431. Eggs decreased from 4,186 to 2,146, and cheese from 18,649 to 12,848. Coal also showed a decrease, the total for May, 1917 being 218,512 tons as compared with 245,842 for May, 1916.

The trips through the canal during the past month were 936, a decrease of 32, as compared with the same month of last year; the tonnage operated was 452,407, a decrease of 71,592 tons, and the cargo tonnage was 377,003, a decrease of 29,165 tons. The passengers through the canal, however, increased from 1,436 to 1,826. The number of light trips through the canal was 404 in 1916 and 383 in 1917.

## ALGONQUIN PARK.

The highest point in Ontario is Algonquin Park, 2,000 feet above the level of the sea, 2,500,000 acres of forest land filled with lakes and rivers offer an ideal territory to the angler. The business man can find rest and recreation here and will quickly regain health and strength. Good hotel accommodation.

For illustrated descriptive literature and full particulars apply to M. O. Dafoe, 122 St. James Street, Montreal, Que.