

## CUNARD LINE

Canadian Service

HALIFAX TO LONDON DIRECT

T.S.S. PANNONIA, MAY 11th. AT 5.00 P.M.  
Min. Rates: CABIN \$50, THIRD CLASS, \$33.75.

MONTREAL TO LONDON

(Calling Falmouth)

\*T. S. S. ASCANIA MAY 17th. AT DAYLIGHT  
Only Cabin Passengers carried. Minimum rate \$50.  
Steamers marked \* Cold Storage and Cool Air.Apply The Robert Reford Co., Limited, General  
Agents, 20 Hospital Street, Steerage Branch, 23 St.  
Sacramento Street.

## DONALDSON LINE

GLASGOW PASSENGER SERVICE

From Glasgow	From Montreal
"SATURNIA" May 13th	May 19th
"ATHENIA" May 27th	May 27th
"CASSANDRA" May 27th	June 1th

For information apply

THE ROBERT REFORD CO., LIMITED,  
20 Hospital Street, Montreal.

## Shipping News

### BRITISH SEA BUSINESS.

It seems incredible that Great Britain is maintaining her productive power and is adding to her wealth in the midst of this war, as Sir George Paish claims, but the figures speak for themselves. The United States is paying toll to England for shipping facilities at the rate of fully \$600,000,000 a year, and the total increase in earnings of British shipping last year was in excess of \$500,000,000 a year, more than half of which came from American importers and exporters. German commerce and shipping on the high seas have been wiped out. British ships are now carrying more than half of the world's overseas trade at shipping rates that are making their owners rich beyond their wildest dreams.

Great Britain receives more for carrying merchandise on the high seas than would pay the interest and provide a sinking fund to retire her total war debt as it stands to-day.—New York Commercial.

### MORGAN'S LOSE CONTROL.

All doubt as to the source of the heavy buying that has been going on in the shares of the International Marine Company for the past month has been removed, when it was learned definitely that control of the Shipping Trust had passed from J. P. Morgan and Co., where it had been from the day the company was formed fourteen years ago, to National City Bank. Control of the property was acquired by representatives of the bank for the account of the recently formed \$50,000,000 American International Corporation, which already owns the Pacific Mail Company.

### TO ENCOURAGE SHIPBUILDING.

The Nova Scotia Legislature is passing an Act for the encouragement of manufacturing and shipbuilding by exemption from taxation. The bill provides that all land, buildings and freehold property in actual use, in connection with any manufacturing establishment in Nova Scotia, established for the manufacturing of ships of iron or steel, or any combination of metals of like character, or for manufacturing in iron and steel shall be rated and assessed for the purpose of taxation for all purposes on a sum equal to the assessment thereof immediately preceding the acquisition thereof for the purpose of such manufacturing purposes for a period of fifteen years from such acquisition.

### NEW AMERICAN SHIPBUILDING CO.

Shipyards are to be built on Delaware River by the Sun Shipbuilding Co. Belmont Iron Works has 6,000-ton structural steel contract. Six tankers, two for Standard Oil, are contracted for, and work will start in a month. The company will spend \$3,000,000 to outfit yards and employ 2,500 men. The company is backed by Philadelphia, Pittsburg and New York capitalists.



MR. W. B. POWELL,  
General Manager Montreal and Southern Counties  
Railway. The Company's new line to Granby was  
formally opened.

## Railway News

### RAILROAD EARNINGS.

Aggregate earnings of the three big Canadian railroads in the second week of April show one of the largest gains of the year to date, \$1,241,047, or 40.9 per cent. This compares with an increase of \$1,083,166, or 33.5 per cent, in the first week of the month.

The total of the week was slightly lower at \$3,294,907 than in the first week, but as noted, the increase over the corresponding period a year ago was larger. C. P. R.'s return was the feature, earnings topping those of the first week of the month, while Grand Trunk and C. N. R. figures were slightly lower. Comparisons for the week, with comparisons with a year ago, follow:—

Company	Earnings.	Increase.	P.C.
C. P. R. . . . .	\$2,577,000	\$ 876,000	51.5
G. T. R. . . . .	1,241,047	1,083,166	33.5
C. N. R. . . . .	668,900	205,200	44.3
Total . . . . .	\$4,270,405	\$1,241,047	40.9

### THE RAILROAD PREDICAMENT.

Railroads produce one thing and sell another. Transportation may be called a commodity, but it is not merchandise. What a railroad sells is a capacity to effect transportation; and what the public buys is the use of that capacity and not the means itself. All the money a railroad spends, whether for labor, capital, materials, intelligence, or terminal structures, is directly or indirectly for the purpose of producing train miles. All the money a railroad takes in is for passenger and ton miles. A railroad does not sell its trains; it sells only their capacity. What it gets from the passengers and tons which occupy that capacity is out of its control entirely. Rates are made by state laws or by the interstate commerce commission. Unable to control its income, the railroad has all the greater reason to look at the cost of its train miles, that is, to the control of its outgo. If it should lose control of its outgo, having already lost control of its income, it would obviously be in a parlous condition. But exactly that is taking place.—New York Times.

## CANADIAN PACIFIC

TICKET OFFICES:

741-143 St. James Street. Phone Main 8125.  
Windsor Hotel, Place Viger and Windsor St. Stations.

### GRAND TRUNK ANNUAL REPORT.

The annual report of the Grand Trunk Railway, presented at the general meeting in London of April 18, 1916, shows that the railway carried last year 12,082,233 passengers, a decrease of 698,762 as compared with 1914. The average fare per passenger showed a small decrease. The receipts from the passenger showed a small decrease. The receipts from the passenger traffic amounted to £2,109,240, a decrease of £277,092 as compared with 1914. The mileage of passengers train in 1915 was 3,933,001, a decrease of 674,492 as compared with 1914.

The railway handled 20,696,509 tons of freight and live stock in 1915, a decrease of 777,355 tons as compared with 1914. The average rate per ton on the entire freight business was 0.70 of a cent. The receipts from this source being £5,382,701, a decrease of £54,107 in comparison with the previous year.

The gross receipts of the Company in 1915 amounted to £8,292,688, a decrease of £304,080. The working expenses, excluding taxes, amounted to £6,396,162, or 76.05 per cent of the gross receipts as compared with £6,676,876, or 77.67 per cent in 1914.

After meeting the revenue charges for the year there was a surplus of £510,683. Adding the balance of £4,323 7s. 9d. at the credit of Net Revenue Account on the 31st December, 1914, to the above surplus for the past year of £510,683 18s., the total amount available for dividend is £515,007 5s. 9d., out of which an interim dividend of one and one-half per cent on the four per cent guaranteed stock, amounting to £187,500, was paid out on the 9th November last, leaving a balance of £327,507 5s. 9d., from which the directors recommended the payment of a further dividend of two and one-half per cent on that stock, making the full dividend for the year. This will absorb £312,500, and leave a balance of £15,007 5s. 9d. to be carried forward to the next year's accounts.

### MONTREAL'S APRIL CLEARINGS.

Montreal bank clearings for the month of April were \$269,945,748, an increase of \$5,365,144 over the month of March, and the highest of the year to date.

The April figures were only exceeded by two months in 1915, and previous to that time the total was not exceeded until going back to October, 1912, when the amount was \$283,733,037.

Clearings for the year to date, with comparisons, were as follows:

	1916.	1915.
January . . . . .	\$261,581,500	\$188,434,334
February . . . . .	238,208,669	163,498,912
March . . . . .	264,580,604	198,451,627
April . . . . .	269,945,748	199,617,220

### RAILROADS ORDERING RAILS.

Railroad companies, large and small, are still ordering rails for 1917 shipment as heavily as mills can be induced to make sales. Manufacturers find much difficulty in declining orders from importunate buyers. In last week contracts for light and heavy sections reported amounted to nearly 150,000 tons.

# CANADIAN NORTHERN

## QUEBEC

Daily except Sunday 9.30 A. M. Buffet-Parlor Cars.  
SHAWINIGAN FALLS. GRAND MERE  
Via the Short Line  
9.30 A. M. Daily except Sunday. 4.45 P. M. Daily except Sunday.  
L'ÉPIPHANIE. JOLIETTE

Via the Short Line  
9.30 A. M. Daily. 4.45 P. M. Daily except Sunday.  
5.30 P. M. Daily except Sunday.

For tickets, parlor car reservations, etc., apply to City Passenger Agent,  
230 St. James St., Tel. Main 6570 or Depot Ticket Agent,  
Catherine St. East Station, Tel. Lasalle 141.