

MONTREAL SECTION

Office: 332 BOARD OF TRADE BUILDING Phone M. 2797.
Also the Montreal Office of The Market Record and The
Daily Grain Letter, both published in Winnipeg.

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MONTREAL AND WEST INDIES.

Establishment of New Steamship Line Discussed— Longshoremen's Strike Not Likely to Affect Mont- real—Banking and Commercial Notes.

Monetary Times' Office,
Montreal, May 9th.

The Canadian railroads are wondering how the recent increase in the poll-tax on immigrants to the United States, from \$2 to \$4 per head, will affect Canadian immigration. The effect of the tax naturally would be to restrict immigration to the United States, unless a third party came forward and assumed the burden of the poll-tax. So far as can be seen, the only third party apt to intervene are the transportation companies having a long haulage of the immigrants. This would place the responsibility largely upon the steamship companies who booked the fares on the other side of the Atlantic.

Immigration Tax May Benefit Companies.

Mr. R. Kerr, passenger traffic manager of the Canadian Pacific, has left for Liverpool, and will ascertain what action will be taken by other steamship companies. A conference of the companies will be held at Liverpool to discuss whether the tickets covering entrance to the United States shall be increased in price. If so, the C.P.R. may advance also its rates to Canadian ports and refund the \$4 to immigrants who remain in Canada. It would seem that steamships plying to Canada will gain by the imposition of the tax. The labor situation should be benefited proportionately by the increased immigration.

Sovereign Bank changes have been much discussed here. Whatever the causes directly leading to them there is widespread gratification that the bank has such an excellent showing with deposits of over fifteen millions, a rapidly increasing business, and its connection with the Powerful Dresdner Bank. That there have been mistakes in management is generally allowed; due, no doubt, to the enormous strain of an unprecedented expansion, which has almost completely broken down Mr. Stewart's health. The new appointments are reassuring to the public, for although Mr. Jemmett is not widely known in Montreal, his important position with the Bank of Commerce is a guarantee of his ability and reliability.

A special general meeting of the Shawinigan Water and Power Company will be held on Wednesday, at the company's head offices here. The question of issuing more debenture stock is to be considered. The amount of the proposed issue is \$1,250,000, and the object is to pay off the company's floating debt, and to provide for the further extension of plant. A number of new remunerative contracts, it is understood, have been made lately. A portion of the funds are for the purpose of placing the company in a position to deliver the power. The meeting will decide at what price the stock is to be issued, and the conditions of the issue. The company has been enjoying an unusually successful season.

Mr. T. E. Kenny Getting Better.

Mr. T. E. Kenny, president of the Royal Bank of Canada, is now on a fair way towards recovery, and will leave shortly for his home in Halifax. Mr. Kenny came here a week or so ago, in connection with the affairs of the Royal Bank, the head office of which had been transferred just previously to Montreal. Mr. Kenny had a severe cold and he later sank so low that his relations were telegraphed for. The following day he was much better, and has been improving ever since. He was one of the founders of the Royal Bank, and also of the Merchants Bank. For thirty-eight years he has been president of the former. He was Receiver-General in the first ministry formed by the late Sir John A. Macdonald, after Confederation.

Bannell, Sawyer & Son is the title under which the Sawyer Company will trade in future. The new element in the firm is Mr. E. P. Sawyer, who for the past five years has been employed in the Ontario Bank's general office in Montreal, having during that time creditably filled most of the positions of a bank clerk. Mr. Bannell Sawyer organized the Sawyer Company in April, 1896, and helped form the Montreal Mining Exchange. The firm has been in existence ever since, as brokers, but Mr. Sawyer's activities since the collapse of the British Columbia boom have been principally in the promotion of industrial concerns. During the past winter he has been identified with the promotion of Cobalt and Larder Lake mining companies, and finding the work

becoming too heavy has taken his son into partnership with him. The new firm will deal in lands, mines, and timber.

The report Boards of Trade delegation to the West Indies is receiving some attention in Montreal. The recommendation that transportation facilities should be improved is in line with recommendations already made to the Government by the Montreal Corn Exchange. Replying to a question, Mr. J. Quintal, the president of the Exchange said:—

"I do not in any way mean to say that the present service is not efficient." Messrs Pickford and Black run an excellent line of ships from Halifax at present, and I have no doubt do all that can be done from that port. The trouble is that Halifax is not the proper departure point. The main drawback to a larger export trade with the West Indies seems to be the delay in shipments. To give satisfaction, shippers here would have to carry large stocks at Halifax and maintain shipping representatives at that port all the time. There are no public warehouses in Halifax. There is an I.C.R. elevator which the I.C.R. itself does not want to use, as they claim there is not enough business."

Montreal-West Indies Steamship Line.

The West Indies trade is good but very spasmodic. But when the goods are wanted they are required in a hurry. There are no facilities in Halifax for storage of the various commodities. A subsidized steamship line running direct to Montreal, where the goods come from, and whence they can be loaded with the least expense and greatest dispatch, is needed. The Government has had representations made to it to this effect already. "What about the winter months?" Then, the large shippers could maintain their representatives at the winter port. This has been done already in some cases, but it was done at a loss. The profits on the summer business from Montreal would be so large that the unremunerative character of the winter business could be overlooked. I think there should be sufficient trade to maintain the present service from Halifax, as well as a direct service from Montreal, the fish shipping business from Halifax to the West Indies being very large. Probably the most remunerative of all services would be a line from Montreal to call at St. John's, Newfoundland, taking a part cargo for Newfoundland and leaving it there and filling the available space with fish. Look what a success the Montreal-Cuba-Mexico line has proved. It only began about two years ago and already the Elder-Dempster boats, which furnish the service, leave port with splendid cargoes, and the return cargoes are constantly growing. It would seem that a similar result would accrue from a Montreal-West Indies line.

Lever Bros. & Co., the Sunlight Soap people, are reported to have obtained a firm foothold in Montreal, through the acquisition of the premises and plant of the William Strachan Company. Some years ago it was announced that the Levers were considering the advisability of establishing a plant here. But Toronto was chosen finally. The death of the late William Strachan, one of the oldest manufacturers of soap and oil in Canada, placed his business in the market, and Lever Bros. & Company purchased it for \$100,000. The William Strachan Company, Limited, capitalization \$100,000, was incorporated recently at Ottawa, and in future the business will be operated under a Dominion charter.

Banking and Industrial Notes.

Mr. S. H. C. Miner has retired from the presidency of the Consolidated Rubber Company, and has been succeeded by Mr. D. Lorne McGibbon, who will now be both president and managing-director. Mr. J. H. McKechnie has retired from the directorate, and is succeeded by Mr. E. W. Nesbitt, of Woodstock. Major G. W. Stephens remains vice-president. Mr. Miner goes on the directorate, and the other names are unchanged. No statement of the year's business was made public.

I asked Mr. D. A. Watt, freight manager of the Allan Line, whether he thought the strike among the longshoremen at New York, would affect the shipping at Montreal. "I hardly think so," he replied. "In the first place the early boats coming to Montreal have their cargoes already pretty well secured. Then again, the freight space for New York will likely be filled for some little time to come, as there is no reason to suppose the strike will not be settled within a short time. If the strike continues sufficiently long to justify diverting shipments to other ports, the southern ports would in all probability get the benefit."

As to the threatened strike at St. John, N.B., Mr. Watt thought if such were declared it would have no effect upon Montreal, as the ships reaching there in the summer were only local.

City and District Savings Bank Meeting.

Rumors have arisen from time to time regarding the purchasing of control of the Quebec and Lake St. John Railway by Messrs. Mackenzie and Mann, of Toronto, which is now accomplished. Mr. J. G. Scott, the general manager of the company, has been offered the position of vice-president of the Canadian Northern Quebec, and, it is said, and in that capacity will look after the interest of the Quebec and Lake

St. John. Quebec the board by city road will be open.

The 'sixties City and City Lesperance is port stated the balance bro account was \$51 this amount ha and \$100,000 has the latter to \$ and loss of \$77. Feeling referen the late presiden The following president; Mr. Ald. H. M. Archer, M. Nov Doherty, direct

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