

THE ST. LAWRENCE ROUTE.

INSPECTED BY MINISTER OF MARINE AND MEMBERS OF SHIPPING FEDERATION; IMPROVEMENTS SUGGESTED; INSURANCE RATES.

The Hon. Raymond Prefontaine, Minister of Marine, accompanied by members of the Shipping Federation, engineers of the ship channel and harbour of Montreal, with representatives of the pilotage interests, recently made an inspection of the St. Lawrence from Rimouski to Montreal.

The trip was a novelty as never before had an opportunity been afforded of representatives of the Government, the ship-owners, the pilots, the engineers of the river and the harbour of this port, being associated in an inspection of the St. Lawrence river.

The members of the Shipping Federation were highly gratified at the results of the trip which led to a list of alterations and improvements being submitted to the Hon. Mr. Prefontaine who concurred in them after a thorough discussion. It is anticipated that when these improvements are carried out the St. Lawrence route will be absolutely safe, so far as any route is safe, and Montreal will become one of, if not the safest port on this side the Atlantic.

ST. LAWRENCE ROUTE AND INSURANCE RATES.

It is difficult to get exact information concerning the insurance rates on vessels and cargoes which use the St. Lawrence route. The following, however, is an approximate estimate.

The total amount of marine insurance taken out during one season's navigation on steamers and cargoes, etc., for Montreal or other St. Lawrence ports is roughly estimated at \$400,000,000; the premiums thereon are estimated at \$3,500,000.

The above is on hulls and cargoes both inwards and outwards. It may be mentioned that there is no difference in rates between Montreal and Quebec. They are, we believe, exactly the same. The difference in rates between the St. Lawrence route, Boston, New York, Portland, Baltimore, Norfolk, and Newport News, is anywhere from 25 p.c. to 50 p.c., according to the season. That is to say, the rates vary according to the season, and are lower than those charged on the St. Lawrence route. The Allan Line, C.P.R., Dominion, and Reford companies are all rated as first class, while the Head Line, Manchester Line, Furness Lines, etc., are rated as second class. The third class are known as tramps, or outside steamers. Perhaps the most interesting statement is that a 20 p.c. reduction in rates was made in 1904.

In reference to insurance rates the Minister of Marine said:

"Already we have been enabled to reduce the first-class insurance rates on steamers and cargoes coming to the St. Lawrence by 25 p.c. This is a big

saving to ship-owners and ship-users. It means at least \$1,000,000 a year. Now, we want to go ahead and reduce the remaining risks by 25 per cent. more, and then 25 p.c. more again. This is our object. Of course, it cannot be done at once. It will take time and work. But we hope to do it in good time."

Mr. Prefontaine assured the ship-owners that the plans as framed by the various interests represented on the trip of inspection would be submitted to the Government whose policy it was "to improve the St. Lawrence route all that is possible." In this policy the Government has the support and goodwill of both sides of the house. It is becoming more and more recognized that Montreal is the national port of the Dominion, the absolutely safe approach there-to being, therefore, a matter of national concern.

DOMINION IRON & STEEL COMPANY.

REPORT OF THE DIRECTORS TO BE PRESENTED AT THE ANNUAL MEETING ON 18TH OCTOBER, 1905.

The report of the Dominion Iron & Steel Company, prepared for the annual meeting on 18th inst., covers a statement of its affairs as at 31st December, 1904. As the last day of the year is an inopportune time for closing the books the directors have decided to have the yearly statements made up to 31st May, in accordance with which they submit statements for the broken period ending 31st May, 1905.

The report refers to the issue of second mortgage bonds, of which \$2,400,000 have been sold, the price realized averaging 90½% and accrued interest. The proceeds are to be devoted to the improvement and completion of the plant.

An important feature in these works is the rail mill, which was started on 14th June last. The machinery is proving satisfactory and the expectations formed as to the high quality of the rails have been fulfilled.

A statement is submitted showing that in the first five months of 1905, the earnings of the company fully provided for the fixed charges and sinking fund.

A third blast furnace will be shortly in operation by which the output will be increased and other enlargements are anticipated by improvements.

The assets consist of "Property and Construction," \$34,322,561, accounts receivable, deposits, materials, etc., \$2,074,274. "The liabilities comprise, 1st mortgage bonds, \$7,876,000; second mortgage bonds, \$712,500, and real estate bonds, \$70,000; capital account, common stock, \$20,000,000; preferred stock, \$5,000,000; bills and accounts payable and loans, \$3,465,302; which with interest due and accrued, \$206,979; sinking fund, \$84,300; re-lining and replacement funds, \$65,578; suspense account \$9,415, make the total liabilities on 31st December, 1904, \$37,490,977.

The profit and loss account, May 31, 1905, shows