

ocean without lightering at Kingston a tremendous impulse should be given to the freight carrying business.

At present it is only intended to build 2 large vessels to carry grain, iron, ore & coal between Fort William or Duluth, Montreal & intermediate ports. It is estimated these will each cost from \$120,000 to \$130,000. It is therefore intended now to issue only \$175,000 of stock, & the balance required for the Co.'s purposes will be raised by issuing debentures. Following is an estimate of the operating expenses of such a vessel as the Co. will build, namely, one of 2,200 tons burden (75,000 bus. of wheat), & 14 ft. draught, per day.

Expense account.....	\$ 4 00
Profit and loss.....	1 00
Steward (provisions).....	5 00
Telegrams & Customs.....	1 00
Crew.....	23 00
Engine.....	2 00
Fuel.....	25 00
Insurance.....	25 00
Outfit.....	5 00
	<b>\$91 00</b>

The following is an estimate of the earnings of such a vessel in a season of 236 days, with no return cargo :

9 trips of 11 days each with ore, with 1,900 gross tons of \$1.00, Duluth to Hamilton, \$1,900.....	\$17,100 00
Less canal tolls, \$52 x 9.....	\$ 468 00
Less expenses for 99 days at \$90 a day.....	8,910 00
	<b>9,278 00</b>
8 trips grain, Lake Superior to Montreal, 16 days each, 75,000 bus. at 4c. \$3,000.....	\$24,000 00
Deduct handling charges.....	\$ 2,120 00
Tolls on cargo.....	1,800 00
Tolls on vessels.....	640 00
Expenses 130 days at \$90 each.....	11,700 00
	<b>16,260 00</b>
Profit.....	7,740 00
Add profit on grain trips.....	7,722 00
	<b>15,462 00</b>

Estimate of earnings of grain & ore down, & return cargoes of coal, from Lake Erie ports to Fort William :

9 trips of ore, 15 days a trip, with return cargoes of coal, 1,900 tons of ore a trip, at \$1.00 Duluth to Hamilton, \$1,900 x 9.....	\$17,100 00
2,400 tons of coal a trip at 25c (\$600).....	5,400 00
	<b>\$22,500 00</b>
Less canal tolls.....	\$ 468 00
Expenses 132 days at \$90.....	12,150 00
	<b>12,618 00</b>
Profit on ore & coal trips.....	\$ 9,882 00
6 trips grain from Lake Superior to Montreal 75,000 bus a trip at 4c. (\$3,000).....	18,000 00
6 trips coal Lake Erie ports to Fort William 2,400 tons a trip at 25c.....	3,600 00
	<b>\$21,600 00</b>
Less handling charges.....	\$1,590 00
Tolls on grain.....	1,350 00
Tolls on vessel.....	480 00
	<b>3,420 00</b>
Less expenses 108 days at \$90.....	9,720 00
	<b>\$18,180 00</b>
Profit on grain & coal trips.....	\$ 8,460 00
Add profit on coal & ore trips.....	9,882 00
	<b>\$18,242 00</b>

Designedly the above estimates of profits have been made on a much lower rate of freight than that prevailing now, in order that the estimates will stand the most critical examinations by those who are familiar with the transportation business. At present there are not more than 4 vessels, Canadian & United States combined, capable of taking 75,000 bushels through to Montreal, & it is not to be expected that such a low average as 4c a bus. will prevail on this route for some years to come. This season the average has been 6c a bus. through to Montreal. At this date they are offering \$1.50 a ton on ore from Two Harbors on Lake Superior to Deseronto, & the rate on coal from Lake Erie ports to Fort William is 60c. Therefore at present rates

the total profit for the season on each of these vessels, instead of being as in the 1st of the above estimates, \$15,462, would be \$36,000, & on the 2nd estimate instead of being \$18,342 would be \$47,000, but on either basis of freight the Co. should earn good dividends. If the Hamilton Steel & Iron Co. succeeds in obtaining ore from the north shore of Lake Superior, it will be absolutely necessary for it to have Canadian vessels of a sufficient tonnage, as no U.S. vessel can trade between Canadian ports. So far as competition is concerned, it would take 6 vessels of the above tonnage to deliver from Fort William at Hamilton, during July & Aug., 100,000 tons of ore, and it would not pay the Co. to keep its vessels employed upon ore in spring & fall when the rates on grain are high. Recollecting that this Co. may reasonably expect to carry the ore for the Hamilton furnaces, that there are between 30,000,000 & 40,000,000 bus. of Canadian grain to be transported during the season, without considering the vast quantity of U.S. grain, the question of competition is a matter of no particular concern to the Co.

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