

Owing to the death of the late Dr. James Thorburn, vice-president and medical director of the North American Life Assurance Company, the directors elected Sir William R. Meredith, K.C., as first vice-president, Mr. E. Gurney as second vice-president, and Mr. James Kerr Osborne as chairman of the Executive Committee. Mr. Michael J. Haney has been elected a director, as also Mr. John N. Lake and Dr. James D. Thorburn. The last-named has been appointed medical director to succeed his father.

—More than usual interest attaches to the notice concerning the organization of the Northern Bank, inasmuch as it will be the only Canadian bank having its head office west of the Great Lakes. Among the gentlemen who have consented to act as directors we note the names of Sir Daniel McMillan, Lieutenant-Governor of Manitoba; Hon. R. P. Roblin, Jas. H. Ashdown, D. C. Cameron, G. R. Crowe, H. M. Howell, K.C., Capt. W. Robinson, F. W. Stobart, E. C. Warner and A. Stamford White. The general manager will be Mr. J. W. de C. O'Grady, late manager Bank of Montreal, Chicago. The authorized capital is \$2,000,000, in 20,000 shares of \$100 each, of which one-half will be issued at once.

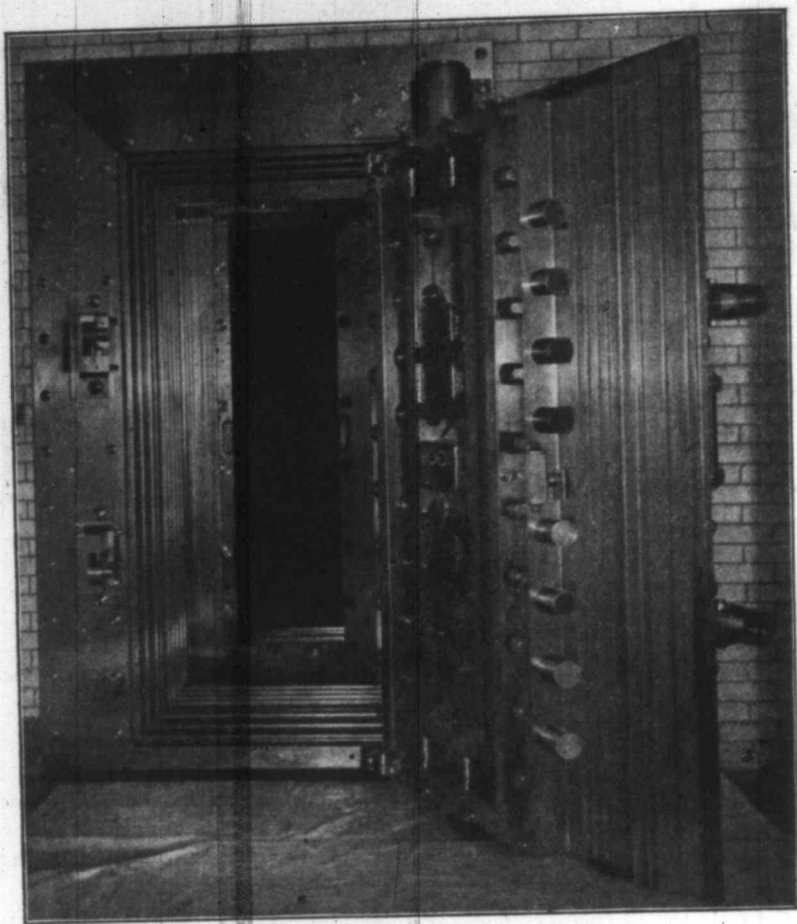
—A misconception seems to prevail in certain quarters as to the meaning of the new commercial tax recently enacted by the Quebec Legislature. It may be as well to state the clause again:—"If a person not residing in the province acts as a commercial traveller by soliciting or taking orders for or selling goods, wares, or merchandise other than intoxicating liquors, or by advertising or offering such goods

for sale by sample, catalogue, or price list for a person, firm or corporation having no place of business in Canada," such person must pay a tax of \$300 per year. Even now, however, the clause is by no means clear. It would seem to apply to the person, and at once raises the question, Would a foreign firm be obliged to pay the tax providing they appointed a traveller resident in Quebec to act as their agent in that province? It was thought in some quarters that the Act might be so twisted as to be made to apply to travellers representing Ontario firms handling imported goods almost exclusively. Some clearer explanation of the new regulation is evidently needed.

CLEARING HOUSE FIGURES.

The following are the figures of the Canadian Clearing Houses for the week ended with Thursday, July 13th, 1905, as compared with those of the previous week:

	July 13.	July 6.
Montreal	\$26,672,428	\$27,831,677
Toronto	21,407,873	21,071,225
Winnipeg	7,245,874	7,802,733
Halifax	1,913,787	2,241,909
Hamilton	1,347,326	1,340,078
St. John	1,160,571	992,148
Vancouver	1,710,319	1,852,700
Victoria	694,491	808,577
Quebec	1,709,041	2,156,855
Ottawa	2,526,633	2,254,067
London	1,088,929	1,002,097
Total	\$67,477,272	\$69,354,066



Vault doors in Bank of Montreal and Royal Trust Company, Montreal. Three times larger and heavier than any other in Canada. Doors and Vestibules weigh **60 tons**. Total weight of lining and doors **260 tons**. Accepted to be the finest piece of vault work in construction and workmanship in the Dominion. — Built by the old established firm of

J. & J. TAYLOR, Toronto Safe Works, Toronto.

Established 1855.

The Western and Manitoba Retail Hardware and Store Dealers' Association will hold a convention in Winnipeg on July 26th and 27th during the Exhibition.

The Kaministiquia Power Company has now been granted a Dominion charter. Its capital amounts to \$2,000,000, and among those prominently interested are: H. S. Holt, C. R. Hosmer, of Montreal. It will develop electric power on a large scale.

H. J. King, F. Harcourt, and others, of Toronto, have organized a company, with a capital of \$195,000, to manufacture and deal in all kinds of stationery.

A. L. Wright & Co.'s lumber mills, at Little River, near Salisbury, N.B., have been burned down at a loss of \$20,000, with insurance of about one-half.

—The United States Bureau of Navigation reports that 141 sail and steam vessels, of 37,191 gross tons, were built and officially numbered in the United States during the month of June. It also states that 1,054 sail and steam vessels of 263,064 gross tons were built in the United States and officially numbered during the year ended June 30th, as compared with 1,092 sail and steam vessels of 349,573 gross tons during the preceding year. This shows a falling off in construction this year of thirty-eight vessels, and a gross tonnage of 86,509 as compared with 1904. During the year ended June 30th, 247 unrigged vessels of 63,149 gross tons were constructed in the United States, as compared with 216 unrigged vessels of 51,844 gross tons during the preceding year.

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