

public has nothing to do but pay its light and power bills and chew the cud of reflection.

Ambition to Sell Cheap Power.

"We have the ambition and the courage to sell cheap power, and this we intend to do," added Mr. Foster.

So had the Lachine Company. They cut the rates probably 35 per cent. But the enterprise, like most enterprises, was commercial and not philanthropic, so Montreal is paying as much as ever—and more.

The real safeguard of the public interests, in this new power scheme, is that imposed at Ottawa, where the provision was made that the rates charged under the lease, should have the sanction of Government. It is also stipulated that the company must sell to Montreal or Valleyfield or any of the neighboring municipalities whatever power they may demand. The lease is at the rate of \$12,000 per year, besides which the lessees must preserve the waterway for purposes of navigation—which may cost \$20,000 per annum—and assume the capital outlay, including an initial expenditure of \$60,000. Others concerned in the enterprise are Messrs. E. A. Robert and W. C. McIntyre. It is claimed that twenty-five wealthy young men are amongst the shareholders. It is the intention to bring power to Montreal, if permitted. If not permitted, the company will bring it as close as possible to the city. The canal is one of the St. Lawrence River series, distant from Montreal about twenty-five miles.

Board of Trade Had Surplus.

The revenue of the Montreal Board of Trade for the year ended December 31st last, was \$89,182, and the expenditure \$82,349, leaving a surplus of \$6,733 for the year.

This was the gist of the statement made by the treasurer, Mr. C. B. Esdaile, at the meeting of the Board of Trade Council, at the end of last week. He pointed out that this surplus will have to be devoted to the extinction of the floating debt, as will also surpluses of some years to come. Now that the Board of Trade building was on a paying basis, he thought the debt should be wiped out in about three years. Thereafter the surplus would be available for other purposes. Mr. Esdaile was congratulated upon the showing made.

At the same meeting Mr. F. H. Mathewson, the president of the past year, and under whose supervision the membership made the largest increase in many years, was thanked by Mr. George Caverhill, first vice-president, on behalf of the recipients, for the handsomely framed engravings of the King and Queen presented by him to the Board.

Application was made by Mr. Alex. Ramsay for the constitution of a paint, oil and drug section of the Board, the application being signed by the most prominent names in the trade.

First Speculation—Then Embezzlement.

William J. McGee, secretary of the People's Building Society, has been brought before Judge Lafontaine on a charge of theft of \$6,000, in two sums, one of \$2,000 and one of \$4,000. He pleaded guilty and was remanded for enquiry.

"Billie" McGee is well-known in sporting circles, having up to a few years ago taken quite a prominent part on the Canadian Amateur Athletic Union affairs, and having been one of the officers of the Shamrock team. For ever fifteen years he has been the trusted employee of the People's Mutual Building Society, class A and class B. Apparently there was no suspicion of wrong-doing until a few days since. When taken to the police quarters, McGee admitted having tampered with the books, and when asked the amount of his shortage was unable to answer. The books being brought him, he made an attempt to unravel them, but shortly gave it up. They are now being gone through by auditors, and it will shortly appear to what extent McGee has tampered with them. It is stated that he spent a lot of money and was addicted to stock gambling. It is not generally considered that the loss will be serious, though some hold the contrary opinion.

BANK STAFF DINED.

Mr. D. M. Stewart, second vice-president and general manager of the Sovereign Bank, dined the staff of that institution at the Canada Club last week. This is the fourth annual occurrence of this nature, and advantage was taken by the general manager, who acted as chairman of the event, to review the progress of the bank.

The first of these dinners was given at Toronto on April 20, 1902, on the eve of the bank's opening. The entire staff was then 32; it is now 454. Four years ago, when Mr. Stewart first dined the Montreal staff, sixteen were present; the guests now numbered fifty-three.

Among those present on Friday night, besides the general manager, were Messrs. W. Graham Browne, L. P. Snyder, A. W. Clark, W. Fair, W. H. Fisher, Albert Green, G. H. Greening, H. J. Heasley, S. Kilpatrick, G. Sully, G. H. Wale, G. E. Wills, W. Allan Jacques, Amos B. Bampton, J. A. Beatson, Karl Bergman, A. McDonnell, H. McKean, C. L. McKenzie, F. M. McKenzie, Eugene Orsali, D. F. Bissenette, J. Parker, A. C. Blair, D. Pantalía, F. Camaraine,

F. T. Pendergast, A. Cameron, A. W. Pike, B. L. Cope, W. J. Spry, G. E. C. Eager, H. Sterns, A. A. L. Holden, W. L. Welford, J. G. Innes, H. S. Waite, H. A. Johnston, H. J. Watts, Edgar King, L. W. Whitehead, J. R. Laing, Paul Widmer, M. I. Lane, S. S. Woodward, A. J. C. Lingham, R. H. Young and J. C. Massie, and W. A. Grasset, S. H. Currie, P. R. Minto, A. E. English, A. A. Rollitt, F. A. Hicks and R. A. Wilson represented the Westmount branch.

MONTREAL REAL ESTATE REVIEW.

Montreal real estate agents did a banner business during the year 1906, the total value of the sales in the city and its environs amounting to \$22,375,426, as against \$17,448,148. This shows an increase of \$4,927,278, or about 22 per cent., as compared with 1905. These figures compare with \$11,840,975 in 1904, \$12,380,557 in 1903, \$9,093,868 in 1902, \$8,950,111 in 1901, and \$8,800,474 in 1900.

The aggregate value of the sales each month of 1906, as compared with those of 1905, shows that the greatest increases were made during the first half of the year, particularly in February, March, April and May, as follows:—

	1905.	1906.
January	\$ 1,130,472	\$ 1,036,082
February	1,382,692	2,129,358
March	1,118,358	2,397,316
April	1,758,429	2,439,953
May	1,437,512	3,122,073
June	1,427,143	1,416,804
July	1,404,570	1,379,801
August	1,472,700	1,281,321
September	1,706,851	1,080,378
October	1,023,331	1,885,300
November	1,557,334	1,567,636
December	1,938,747	1,748,314

Increase in 1906..... \$4,927,278

BOARDS OF TRADE.

Montreal.—At a recent meeting of the Council of the Board of Trade it was resolved that the Dominion Government be asked to impose an export duty on pulpwood which would ensure that the conversion of the raw material into pulpwood would be done in this country instead of in the United States.

Pincher Creek, Alta.—A Board of Trade has been formed at Pincher Creek, between Macleod and Fernie, Alberta. It has 33 members, and the officers are as follows: President, H. E. Hyde; Vice-President, W. G. Lynch; Secretary-Treasurer, A. C. Kemmis; Council, Dr. Warnock, E. T. Saunders, J. E. Woods, A. H. Lynch-Staunton, T. H. Hinton, W. R. Dobbie.

Heward, Sask.—Having resolved to form a Board of Trade, twenty-four of the business men of Heward, Southern Saskatchewan, near Arcola, enrolled themselves and proceeded to elect as officers: President, J. W. O'Hara; Vice-President, T. A. Naismith; Secretary-Treasurer, J. M. Adams; Council, Messrs. L. R. Adams, W. Crosby, Geo. B. Docker, Rev. B. Innis and R. N. Caskey.

Vancouver.—From the Vancouver Board of Trade comes a unique missive conveying the compliments of the season. On one side of this card are the greetings of President McLennan and Secretary Skene, with an excellent Vandyke print of the North Arm, Burrard Inlet; on the other, statistics and facts pertaining to the city of Vancouver. The ingenuity of the later half of this New Year card is evident in its plethora of dates, figures, comparisons and statements of a commercial and financial character of Vancouver as the hub of the West and of Canada, where the expectant reader thinks he is going to find only sentimental passages or elegant extracts suitable to the season. One is beguiled into reading this too crowded page by the singular character of the diagrams and mottoes it contains, mariner's compass included. As a specimen of its contents take the following: "The Liverpool of the Pacific."—"Canadian commerce encircles the world by way of Vancouver, B. C."—"The wholesale centre of British Columbia, and future seat of manufactures for Western Canada." Indications of progress in recent years: Population 1886 only 2,000; in 1906 it is 55,000. Bank clearings in 1902 were \$50,000,000; in 1906 they were \$100,000,000.

According to Bradstreet's compilation there were 1,232 failures of business men in Canada last year, whose aggregate liabilities were \$9,540,915, as compared with 1,424, owing \$12,837,176, in the previous year. The aggregate assets in these cases of failure amounted in 1906 to \$4,528,310, or 47.46 per cent. of the liabilities, while in 1905 they were \$6,557,331, equal to about the same proportion.

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