The following are the customs collections by months, with comparisons:—

	1905.	1906.
January	$862,069.50	$1,074,988.19
February	879,171.76	1,015,811.88
March	938,017.65	1,126,448.45
April	791,664.79	1,003,375.86
May	1,066,883.17	1,214,046.67
June	1,053,737.94	1,133,133.27
July	1,105,134.89	1,188,113.02
August	1,067,379.50	1,302,605.33
September	1,077,133.41	1,163,454.90
October	1,106,581.73	1,326,522.72
November	1,182,102.63	1,488,068.00
December	1,050,000.00	1,120,000.00
	$12,279,836.97	$14,156,568.29

How Bonus of $66,000 Was Earned.

The St. Maurice Valley Railway has earned a New Year's gift of $66,000, from the town of Three Rivers, for being punctual. The conditions were that if the road was completed and in operation by the end of 1906, the sum would be paid over as a bonus by the town. The company operated a train throughout the length of the road on December 30th, thus winning the bonus by a margin of 24 hours.

The new line connects Three Rivers and Shawinigan Falls, and is but a short one, being but 22 miles in length. It was built largely by Three Rivers' capital and projected by the local member of parliament, Jacques Bureau, who besides securing for the company the usual Government subsidy, received the promise that the town would pay $3,000 per mile if the line was finished by December 31st.

Big Bridges Caused Delay.

The half of the line nearest Three Rivers presented no unusual difficulties, but the other half called for the erection of bridges and structural work which delayed the company and came near losing them the bonus. The erection of the Gore Bridge, 135 feet high, was the principal difficulty. The bridge consists of a double cantilever span, each side of which extends 165 feet, exclusive of approaches.

The steel superstructure did not arrive till long after the stone and concrete foundations were laid. It took only fifteen days to erect the steel after it arrived, and the bridge is a fine example of speedy construction. Another big undertaking was the bridge across the St. Maurice, at Les Gras. It is a steel bridge, a thousand feet long, built on piers.

JANUARY DIVIDENDS PAYABLE.

Payment of the following dividends is due this month, the figures in order being rate per cent. and day of month:—

Banks.

Crown, 1, 2nd: Commerce; Dominion, 3, 2nd: Hamilton: Metropolitan, 2, 2nd: Molsons, 2½, 2nd: New Brunswick, 3, 2nd: Nova Scotia, 3, 2nd: Royal 2½, 2nd: St. Jean, 2: Traders, 1½, 2nd: Toronto.

Rails.

Havana Electric Railway Co., 1, 15th: Toronto Railway Co., 1½, 2nd: Tri-City Railway and Light Co., preferred 1½, 2nd: Trinidad Electric Co., 1¼, 10th; Winnipeg Electric Railway Co., 2, 2nd.

Miscellaneous.

Bell Telephone Co., 2, 15th: British Mortgage Loan Co. 3, 2nd: Canada Permanent, 3, 2nd: Can. Birkbeck L. and S. Co., 3, 2nd: Carter Crume Co., preferred, 1¾; Can. Consolidated Rubber Co., preferred, 1¾, 2nd: Can. Landed and National Investment, 2 + 1, 2nd: Canadian Salt Co., 2, 2nd: Can. Savings L. and P. Association: Central Canada L. and S. Co., 2, 2nd: City Dairy Co., preferred, 1¾, 2nd; Cobalt Silver Queen, 8, 15th: Colonial Investment and Loan Co., per. pref., 3, 2nd: Colonial Investment and Loan Co., ord. per., 3, 2nd: Crow's Nest Pass Coal Co., 2½, 2nd: Dominion Coal Co., preferred: Foster Cobalt Mining Co., 5, 2nd: Halifax Electric Tram. 1½, 2nd: Huron and Erie L. and S. Co., 4½, 2nd: Imperial Trusts Co. of Canada, 3, 2nd: Imperial Loan and I. Co., 2½, 2nd; London & Can. Loan & Agency Co., 3, 2nd: Laurentide Paper Co., preferred, 1, 2nd: Mackay Companies, preferred, 1, 2nd: Mackay Companies, common, 1, 2nd: Niagara Navigation Co., 4, 2nd: Montreal City and District, [illegible], 2nd: National Trust Co., 1¾, 2nd; Rogers, Limited, preferred, 1¾, 2nd: Rogers, Limited, common, 1¼, 2nd: Real Estate Loan Co., 2½ + ½, 2nd: Sun and Hastings S. and L. Co., 3, 2nd: St. Lawrence and C. S. Navigation Co., 10, 2nd: Toronto General Trusts Corporation, 3¾, 2nd: Toronto Savings and Loan Co.; Toronto Electric Light Co., 2, 1st: Toronto Mortgage Co., 3, 2nd: Twin City R.Y. Co., preferred, 1¾, 2nd: Sao Paulo Tramway L. & P. Co., 2, 2nd: Western Assurance Co.

Bonds.

Commercial Cable Co., 1, 2nd: Halifax Electric Tram Co., 2½, 2nd: Mexican Electric Light Co. 2½, 2nd: Nova Scotia Steel and Coal Co., 3, 2nd: Montreal Light and Power Co., 2½, 2nd; Rio de Janeiro T. L. and P. Co. 2½, 2nd: Toronto Railway Co., 2½, 2nd; Winnipeg Electric St. Railway Co., 2½, 2nd.

BANK OF ENGLAND'S RESERVES.

Important Suggestions Concerning Bank's Available Gold—Victoria Falls Power Company Criticized—English Insurance Merger Improbable.

(From Our Own Correspondent.)

London, Dec. 21st.

Canadian and American securities are still so largely held in this country that their every movement commands attention. No change of attitude towards the farmer can be as yet reported. "Canpacs" remain first favorites, and even at 206 they find buyers who believe in the probability of a rise.

In view of the company's land assets the shares are said by some to be worth 250, while others contend that as at 200 the shares return only 3½ per cent., a higher level can only be maintained by favor of the market, and that were Canada to suffer a set-back the decline on fancy valuations must be both sudden and steep.

No Fear for Canadian Welfare.

No especial fear is expressed for Canadian wellbeing, but nervousness comes easily when panic rates for money prevail in New York, and when the best-furnished countries of Europe are concerned about their supply of gold.

Canadian events have recently been overshadowed by those in South Africa. The issue of £625,000 of cumulative preference shares in the Victoria Falls Power Company has called forth such a hurricane of criticism as rarely proceeds from the Press. This three-million pounder is the joint offspring of the British South Africa (or Chartered) Company and of the leading German banks. Its weak points are more numerous than need be now detailed. It would seem that to wire current across 700 miles of wild Africa is a sufficiently hazardous undertaking. It is questionable whether the part of the scheme relating to the African Niagara will be proceeded with.

Power Troubles in Africa.

At the last moment the power company has succeeded in consolidating all competing enterprises beneath its own banner, and it seems that German electric plant will be used to light the Rand. Hitherto, the powerful German combines in the electrical engineering business have struggled in vain for a foothold in South Africa. They—or their bankers for them—have now bought the business, and in subscribing the working capital the British investor renders possible a deal which strikes hard at British capital and labor.

Between Scotland and England there remains a touch of old jealousies. The jealousy is not ferocious; it is merely perceptible. There are differences between Scotch and English courts, insurance offices, public officials, and banks. The newest manifestation concerns banks. Hitherto, Scottish bankers have allowed English travellers in Scotland to bank their collections and to transmit them to a London bank free of charge. The Scots have now given notice that they will need a commission, an action which the English term tyrannical. A movement is now afloat to open an English bank in Glasgow. Allowing that a tincture of the same jealousy affects private persons, let us ask how soon the invaders expect their Glasgow branch to pay its way.

No Divided Commissions.

"Split commissions" have been the cause of dissensions in many English trades. Insurance people know well what the practice means to them. The London press has protested against the return to the advertiser of a portion of the agent's commission. A committee of the London Stock Exchange is enquiring into the feasibility of permitting division of brokerage.

Members of the Manchester Stock Exchange have taken a strong line allowing none of their colleagues to divide brokerage with individuals who are not members of a recognized exchange. Exception will be made in favor of respectable banking firms in isolated areas where no exchange can well be formed. But there is to be no more halving with bankers, solicitors, touts or outside brokers, and erring members will, for the first offence, be fined £100, and for a second offence expelled.

Manchester Brokers' Record.

Manchester brokers have recently housed themselves in a new exchange, built at a cost of £35,000. For more than eleven years no member of this Exchange has made default. The total value of the securities quoted in their lists was £4,656,000,000.

Manchester's place in the commercial and financial world may be fairly judged by its bank clearings. For 1905 they were £263,000,000, or more than those of Birmingham, Bristol, Sheffield, Newcastle, and Leeds combined.