Western farmers and employers of labor in general find it impossible to secure all the workers they require. The employment of labor has been steady, and advantageous to all workers.

The emigration into Canada this year numbers 200,932. Of these, 141,664 arrived from Europe, and 59,329 arrived from the United States. The emigration into Canada in 1905 was 145,336; that is up to corresponding dates, the end of August of each year.

As you will see by the bank's statement of 29th ult., its business continues to increase. Your directors therefore ask your assent to a further issue of new stock, say $500,000, at such time (perhaps soon) as they think advisable. They feel that the funds can be employed safely as calls are made, in same manner as in former issues.

I have much pleasure in moving the adoption of the annual report.

The motion for the adoption of the report was seconded by Mr. S. H. Ewing, vice-president, after which the president invited discussion on the report, stating that the directors would like to have the assent of the shareholders to the issuance of the proposed new stock, when it was considered by the directors.

Discussion on the Report.

Mr. J. W. Molson: What is the idea of the directors as to the premium, at which the new stock shall be issued? Have they taken it into consideration?

The President: We have considered that the proper price would be 200. This is rather over what the former issue was made at; it was 190.

Mr. A. G. Watson: The very fact of the statement showing that we are only $5,000 worse off in profit and loss than we were last year, after allowing $115,000 for bank premises at branches and $10,000 contributed to the officers' pension fund, is, I think, very gratifying to every shareholder, small or large. I am quite pleased to give my mite to the officers' fund. Might I ask, Mr. President, if I understood you to say that the new stock would be issued at 200?

The President: That is what we thought.

Mr. Watson: I think it is a little close to the price.

Mr. H. Markland Molson: Our Rest stands at 100 per cent. of the capital, and the issue is in proportion of Rest to capital. The stock is selling at 223 to 225, and the new stock will be at 200.

The Vice-President: It will be one share in six.

The General Manager: Some years ago the capital was authorized to be increased to $5,000,000, and when getting the assent of the shareholders to that application to parliament, we promised that it should be issued in portions of, probably $500,000 at a time, but the directors promised that it would not be issued without getting the assent of the shareholders; and that has been done each time.

The motion for the adoption of the report was then carried unanimously after which Mr. J. W. Molson moved:

"That the directors be authorized to issue $500,000 new stock to the present shareholders, pro rata, in the same manner as provided in by-law 6, adopted by the shareholders on the 23rd February, 1903."

This was seconded by Dr. J. Elsdale Molson, who said it seemed to him a perfectly business-like way of issuing the stock.

The motion was unanimously concurred in.

Thanks Are Tendered.

Mr. Alex. D. Fraser moved: "That the thanks of the shareholders are due, and are hereby tendered, to the president, vice-president and directors for their efficient services during the past year." He considered that the report showed the affairs of the bank to be excellent.

Dr. J. Elsdale Molson seconded the motion, observing that the shareholders ought to be most grateful to the hard-working directors for the splendid dividends and returns they were securing for the shareholders' capital, and had been doing for a long time.

The motion was unanimously agreed to.

Mr. H. Markland Molson, on behalf of the directors, moved a vote of thanks to the general manager and the other officers of the bank, saying that the officers devoted a great deal of time and energy to the affairs of the bank, and ever since he had been connected with it, first, as an officer, and then as a director, he had felt that its affairs were very carefully looked after, and he thought that every credit should be given to the general manager and his efficient staff for the untiring way in which they devoted themselves to the interests of the bank.

The vice-president, in seconding the motion, expressed the opinion that the bank had the finest staff of officers that could be found in any like institution. At the last annual meeting he had made the statement that the directors had had nothing to complain of throughout the year, there not having been a single fault on the part of the officers, and he thought he could say the same for the year just closed. There had not been anything serious against any officer during the year.

The motion having been adopted, the general manager briefly returned thanks on behalf of himself and staff. He expressed satisfaction with the staff, saying that each tried to do his duty, from the top to the bottom. He was very glad to confirm what the vice-president had said: that there had been no defalcation and no trouble worth speaking of for several years past. The bank had its own guarantee fund, which had been established for many years, and it had worked very satisfactorily from the beginning. The charge was only half of one per cent. on the amount of the bond for a certain number of years, not longer than fifteen. After that time an employee had established his character and services in the bank, and no further payment was exacted.

Mr. George Durnford and Mr. C. E. Spragge were then named to act as scrutineers for the election of directors, and on the motion of Mr. R. W. Shepherd it was decided that one ballot be cast.

The scrutineers thereupon reported the re-election of the retiring board of directors, viz.; Messrs. J. P. Cleghorn, S. H. Ewing, Lieut.-Col. Fred Henshaw, H. Markland Molson, Wm. Molson Macpherson, Wm. C. McIntyre and W. M. Ramsay.

The president then thanked the shareholders for their attendance, and for the work they had done for the advantage of the bank generally.

The directors were re-elected, and at a subsequent meeting of the directors, Mr. Wm. Molson Macpherson was re-elected president, and Mr. S. H. Ewing, vice-president for the ensuing year.

RAILWAY EARNINGS.

	1905.	1906.	In. %
Canadian Pacific (mileage, 8,792):			
First week October.....	$1,189,000	$1,482,000	24.6
Second week October	$1,305,000	$1,455,000	11.4
Month September	4,816,000	6,101,000	26.6
Grand Trunk (mileage, 4,085):			
First week October	791,030	831,691	5.1
Second week October ...	793,853	851,093	7.2
Month September	3,602,185	3,813,188	5.8
Canadian Northern (mileage, 2,433):			
First week October	100,200	164,100	63.7
Second week October	122,300	186,600	52.5
Month September	378,500	624,400	64.7
Toronto Street Railway (mileage 98):			
First week October	53,503	59,042	10.3
Second week October	52,786	60,014	13.6
Month September	282,572	308,113	9.0

Earnings of the Toronto Railway Company for the first nine months of this year have increased $254,300, or 12½ per cent. Estimating an increase in earnings for the remaining three months at the same percentage, the total earnings for the year should be about $3,200,000.

An interesting statement has been presented by the Montreal Street Railway to the civic authorities, and shows that the total earnings of the company for the year ending August, 1906, $2,625,000, out of which the city receives $177,000. For the first time the earnings of the company are such that it must pay as high as twelve per cent. on its earnings to the corporation. When the earnings reach $3,000,000 the city's percentage will be 15 per cent. $303,000.

CALL TO DOCKS REFORM.

The possibilities of Canadian shipping were made manifest to the Toronto Board of Trade on Tuesday, when Mr. F. B. Girdlestone, general manager of the Bristol docks, England, told what Bristol had done in the matter of dock construction and facilities, and what he conceived to be Canada's duty in similar undertakings. Mr. Girdlestone is in Canada to confer with transportation authorities and trade associations, as to the possibility of establishing a regular service of passenger and cargo steamers between Canada and Bristol. He had visited Quebec and Montreal, where he found the harbor arrangements very inadequate, and the miserable shed reserved for Bristol trade at the latter port struck him as being the hut in which Sebastian Cabot dried his clothes. Bristol, with a population of 360,000, had in the last two decades, expended $30,000,000, giving it the second best harbor in the United Kingdom. Canadians must know that a large portion of Anglo-Canadian trade is being handled through United States ports. It was useless to expect England to put capital into ships to trade with the Dominion if the Dominion did not provide adequate facilities for handling the vessels. Montreal could be made a port of the highest efficiency, and he suggested a commission should be appointed to visit some of the large ports of the world and then to commence a vigorous reform in Canadian shipping arrangements and accommodation.

NEW WESTM

New Wes

In the Industrial Building at
number of exhibits of manufactur
trict or to Vancouver was very ma
visiting mills, car shops, canneri
pressive lesson on how rapidly ma
at the coast. Lumbering, of course
will do so for many years to come
The daily cut of the New We
million feet, and, as they operate
a year, the yearly output is enorm
that of the Fraser River Sawmills
ated about four miles up the river
many years ago, but was out of
until last year, when a new comp
entirely new outfit of machinery
this mill is 200,000 feet. Here h
concrete drying plant on the Pacifi
of 70,000 feet, and already ground
kilns of the same capacity.

Logs Are Like Toys.

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huge logs were being turned and
steam nigger, as if they were men
erecting a score or more of cotta
and there will be quite a mill vi
hundred and twenty-five men are
hundred and forty are Hindoos.
to be said later about Hindoo lab
About half the output of this
and shipped direct to Alberta and
other half, the big sea-going vess
are loaded from the company's
boom at one end to the finished
boat at the other the plant is up-
and there is marvellously little
lumber. The company are insta
plant of their own, but the moti
steam, for which they have a ba
boilers.

Nearer to the city are the Bu
Limited. This is one of the oldes
in addition to all classes of lumb
immense box factory. The daily
100,000 feet.

Output Goes to the Prairies.

Another mill is that of Small
been opened about a year, and
100,000 feet. Their plant is ver
the river below the town, the si
pumping sand from the river be
The whole peninsula has been
A large planing mill is bein
some hundred and fifty men a
output of this mill goes to Ma
There are three other mills, o
British Columbia Timber and
does an immense export trade,
to 2,000 of the sectional cottages
also does a heavy export trade
finds the demand for the sectio
rapidly. There are several smal
not time to visit, and which bri
as before stated, to half a millio

Exquisite Cross-ply Finishing.

Another industry in wood is
Manufacturing Company, Limite
operation seven years, and emplo
specialty is the manufacture
baskets and crates, butter boxes
packing cases generally. The
the wood for the berry boxes is
to be found even in California.
Columbia lend themselves partic
and the boxes are of a very supe
their other lines the company
for hardwood finish. One of t
the native curled maple. The
superb. It is no flight of fancy
polished surface you can pick o
hobgoblins, beautiful trees, fer
pany also imports Australian ma
manufacture cross-ply from the
exquisite cross-ply finishing seen
was of the native birch. It look
surface had been etched in sep
are seen in almost all the home
is a wood which is lacking on
supplied as soon as the new lin
to run, as they will bring oak fr
where it grows to large size, an